



Form ADV Part 2A: FIRM BROCHURE

ENTREPRENEURIAL EQUITY PARTNERS, L.P.

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This brochure (“Brochure”) provides information about the qualifications and business practices of Entrepreneurial Equity Partners L.P. and its affiliates (“e2p”). If you have any questions about the contents of this Brochure, please contact us at 312-872-0030 or info@e2pcapital.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 securities authority.

e2p is a registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about e2p is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since e2p’s last annual filing of its Brochure on March 27, 2023, e2p has not had any material changes to the information in this Brochure. This Brochure contains minor changes to the description of the Firm’s business and risk factors. Investors and prospective investors are encouraged to read this Brochure in its entirety.

Item 3 – Table of Contents

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	12
Item 7 – Types of Clients.....	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	17
Item 9 – Disciplinary Information	51
Item 10 – Other Financial Industry Activities and Affiliations.....	52
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...53	
Item 12 – Brokerage Practices.....	56
Item 13 – Review of Accounts	56
Item 14 – Client Referrals and Other Compensation.....	57
Item 15 – Custody	58
Item 16 – Investment Discretion.....	59
Item 17 – Voting Client Securities.....	59
Item 18 – Financial Information	60

Item 4 – Advisory Business

Entrepreneurial Equity Partners, L.P. (together with its fund general partners (unless otherwise specified), “e2p” or the “Firm”), a Delaware limited partnership, is a private equity firm based in Chicago. Founded in 2018, e2p makes investments in the consumer/food industry with a particular focus on the private label/contract manufacturing, branded products and foodservice segments. In addition to its internal team, e2p leverages its proprietary, formalized network of sector experts, business owners/entrepreneurs and executives in the food industry (the “e2p Ecosystem”), as well as e2p’s significant networks of relationships in the consumer/food industry to enhance the Firm’s capabilities throughout the investment process.

e2p serves as the investment adviser for, and provides discretionary investment advisory services to, private funds and co-investment special purpose vehicles established to invest alongside a fund in a single portfolio company. e2p’s current funds include: the main funds, Entrepreneurial Equity Partners Fund I, L.P. (“Fund I”) and Entrepreneurial Equity Partners Fund II, L.P. (“Fund II”); Entrepreneurial Equity Partners F&F I, L.P. (the “Friends and Family Fund”); and several co-investment special purpose vehicles (the “Co-Investment Funds” and collectively with Fund I, Fund II and the Friends and Family Fund, the “Funds” and each a “Fund” unless the context otherwise requires). In addition, in certain circumstances, as more fully described in Item 7 below, the Firm also permits certain limited partners and third parties to co-invest alongside a Fund directly into a portfolio company. Unlike the Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or clients of e2p.

Each Fund is affiliated with a general partner with authority to make investment decisions on behalf of the Fund (collectively the “General Partners” and each a “General Partner”). The General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (“Advisers Act”), pursuant to e2p’s registration in accordance with SEC guidance. The applicable General Partner of each Fund retains investment discretion and limited partners in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, e2p has been designated the role of investment adviser. For more information about the Funds and General Partners, see e2p’s Form ADV Part 1, Schedule D, Section 7.A. and Section 7.B.(1).

e2p provides investment advisory services as a private equity fund manager to its Funds. The Funds invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies”, in the food and consumer industries primarily in North America. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although the senior principals or other personnel and/or third parties appointed by e2p will generally serve on the portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds. In addition, in some cases, e2p will more directly influence the day-to-day management of the portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer,

chief operating officer, chief financial officer or in other roles. e2p's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions of such investments. Investments are made predominantly in nonpublic companies, although investments in public companies are permitted in limited instances.

e2p's investment advice and authority for each Fund is tailored to the investment objectives of that Fund; e2p does not tailor its advisory services to the individual needs of limited partners in its Funds. The Fund investment objectives are described, as applicable, in the private placement memorandum, limited partnership agreement, investment advisory agreements, subscription agreements, side letter agreements and other governing documents of the relevant Fund (collectively, "Governing Documents") and limited partners determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm does not seek or require limited partner approval regarding each investment decision.

Fund limited partners cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Limited partners in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, e2p has entered into side letters with certain limited partners, including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of e2p, in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of side letters entered into include limited partner advisory committee representation, provisions whereby limited partners have expressed an interest in participating in co-investment opportunities, certain limited expense arrangements, notification provisions, reporting requirements and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all limited partners nor in some cases are they required to be disclosed to all limited partners, consistent with general market practice. Side letters are negotiated at the time of the relevant limited partner's capital commitment, and once invested in a Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more limited partners will not in certain cases disadvantage other limited partners.

e2p is owned by founding partners Mark Burgett and Christopher Fraleigh. For more information about e2p's owners and executive officers, see e2p's Form ADV Part 1, Schedule A and Schedule B.

As of December 31, 2023, e2p managed \$1,704,692,535 in regulatory assets, all managed on a discretionary basis. e2p does not manage any investments on a non-discretionary basis.

Item 5 – Fees and Compensation

e2p and its affiliated General Partners receive fees and compensation in exchange for providing investment advisory services to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. The following is a general description of fees and compensation received by e2p and the General Partners. Limited partners should refer to the Governing Documents of the applicable Fund for a complete understanding of how e2p is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

e2p charges Fund I and Fund II a management fee (the “Management Fee”) of 2% per annum of non-affiliated limited partner’s commitments. The Friends and Family Fund and Co-Investment Funds do not pay a Management Fee. Generally, Management Fees are initially calculated based upon each non-affiliated limited partner’s committed capital for the period of time during which the Fund is making investments; thereafter, the Management Fee is equal to 2% of each non-affiliated limited partner’s share of the adjusted cost (capital contributions and deemed contributions) of portfolio investments that have not been the subject of a permanent write-down or write off, as of the first day of each quarterly period and subject to various other factors. The amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write downs, except in the case of investments permanently written down. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. Where there has been a partial disposition or permanent write-down of a Fund’s investment and the fair market value of such investment following such event exceeds the total amount of such Fund’s investment contributions relating to such investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Assessed quarterly in advance, the Management Fee charged to each Fund is described in full detail in the relevant Fund’s Governing Documents and more briefly below. Management Fees are collected through a capital call, through a draw-down on the line of credit or offset against a distribution to limited partners. The Management Fee was negotiated with limited partners during the fundraising period of the Fund and is not subject to negotiation thereafter. Limited partners participating in a subsequent closing after the initial closing of the Fund are responsible for paying the Management Fee as of the date of the initial closing of the Fund plus interest, as applicable. In addition, Management Fees are payable during term extensions unless otherwise agreed to with limited partners.

The General Partners are permitted, in their sole discretion, to defer, reduce or waive all or a portion of the Management Fee for certain Funds and for limited partners in a Fund. Specifically, fees are not

charged to the Friends and Family Fund or the Co-Investment Funds and are waived for e2p employees investing through a General Partner (although in each case, these limited partners generally pay their pro rata share of certain Fund expenses). Further, as permitted under the Governing Documents of certain Funds, the relevant General Partner is permitted to reduce all or a portion of any capital contribution it is required to make in satisfaction of its commitment to the participating Fund. In such cases, the Management Fee that would otherwise be payable by limited partners in the applicable Fund is waived or reduced by an amount equal to the reduction in the General Partner's capital contribution to such Fund. Waived portions of the Management Fee are treated by the Governing Documents as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the Fund. Limited partners participating in a fee waiver program are required to make a pro rata capital contribution on the General Partners' behalf according to their respective commitments to the participating Fund in connection with any such waiver and, as a result, the exercise of such waiver has the potential to result in an acceleration of limited partners' capital contributions. e2p will determine in its discretion how much of the Management Fee amounts to waive for each Fund. Waived or reduced Management Fees are not subject to the Management Fee offsets described below.

For those Funds paying Management Fees, the Management Fee will generally be reduced by (i) the amount of fees paid by the Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in the Fund; (ii) costs incurred by e2p in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents, if applicable; and (iii) the Funds allocable share of the balance of certain supplemental fees and compensation with respect to transactions ("Other Fees"), net of expenses, including Broken Deal Expenses (as defined below). Other Fees received with respect to an investment or potential investment (including a transaction not consummated) are allocated to a Fund (and offset against the Management Fee as described above) only to the extent of the Fund's relative ownership (or anticipated ownership) of such investment or potential investment, as set forth in the Governing Documents. Accordingly, a Fund will only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Other Fees and not the portion of any fee allocable to any other stakeholder (which could include other Funds, Co-Investment Funds, co-investors, third parties, portfolio company management or employees and/or others) in a portfolio company. Further, any such reduction of a Fund's Management Fee is only applicable to the extent a Management Fee is payable by a Fund currently or in the future. As the Friends and Family Fund and Co-Investment Funds do not pay a Management Fee, e2p will retain the credited offset portion of Other Fees allocable to these Funds without reduction.

Specifically, "Other Fees" include any topping, break-up, monitoring, directors', organizational, set-up, advisory, consulting, investment banking, underwriting, syndication and other similar fees in connection with the consummating, monitoring or disposing of investments or from unconsummated transactions, including warrants, options, derivatives and other rights, in each case valued as of the grant date; *provided, however*, that for the avoidance of doubt, the following fees received by the

Founding Principals (Messrs. Fraleigh and Burgett or a qualified replacement) or their affiliates in respect of their contributions to another investment adviser's initial investment in a Fund I portfolio company (the "Excluded Fees") are not considered Other Fees: (i) a one-time consulting fee; (ii) an annual director's fee payable to e2p for Mr. Fraleigh's service on the board of directors of the portfolio company; (iii) an annual performance-related fee payable to e2p for Mr. Fraleigh's services; and (iv) half of the stock options granted to e2p for Mr. Fraleigh's services. The Excluded Fees are retained by the recipients thereof and do not offset the Management Fee.

For clarity, the following fees and expenses do not reduce or offset Management Fees payable by Fund I: (i) fees or compensation received by a Senior Advisor or Executive Partner (each as defined below); (ii) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; (iv) Broken Deal Expenses; (v) Excluded Fees; (vi) profits interests or compensation to an affiliate that was entered into prior to such person becoming an affiliate of e2p (such as a Senior Advisor or Executive Partner), regardless of when the interests, compensation or amounts crystallize or vest; or (vi) any portfolio company directors' or board fees paid by a former portfolio company to a e2p employee (or former employee) who remains on the company's board of directors following the Fund's disposition of its investment in the company.

e2p generally has discretion over whether to charge Other Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amounts of such Other Fees are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by e2p on a transaction-by-transaction basis, subject to the terms set forth in each Fund's Governing Documents. There can be no assurance that the amount of fees charged will be proportional to the amount of work performed on behalf of a portfolio company. In most circumstances, such compensation is not reviewed or approved by an independent third party. On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) e2p determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of Other Fees received from a portfolio company. e2p endeavors to require the payment of Other Fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and e2p will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees, if applicable. In the case of amounts deferred, such payments will generally be payable in the future, which results in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. e2p makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly situated portfolio companies.

To the extent that such an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains, e2p will retain the excess amount of Other Fees that exceed the Management Fee currently or subsequently due and payable.

Fund Expenses

Each Fund is governed by its own Governing Documents, which detail a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund and include all fees, costs and expenses relating to the organization, activities and operations (to the extent not reimbursed by a portfolio company) of a Fund and its subsidiaries and intermediate entities, including, without limitation: (a) Organizational Expenses (defined below), including any excess Organizational Expenses paid by the Fund (and subject to Management Fee offset for those Funds paying Management Fees, as described in the Governing Documents); (b) the Management Fee for those Funds paying Management Fees; (c) placement fees (and subject to Management Fee offset for those Funds paying Management Fees, as described in the Governing Documents); (d) all costs and out-of-pocket fees and expenses attributable to sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, negotiating, consummating, committing to, acquiring, purchasing, investing, holding, monitoring, managing, seeking disposition (and sale) opportunities for and selling (or otherwise disposing of) a Fund's portfolio investments (and prospective portfolio investments), whether or not consummated, including, without limitation, commitment fees or other lenders' fees that become payable in connection with a proposed portfolio investment, fees and expenses related to negotiating non-disclosure and confidentiality agreements, travel costs and ancillary expenses (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable business-related entertainment expenses), third-party consulting and deal investigation, sourcing and identification fees and expenses, investment banking, legal and accounting fees and expenses, costs and expenses of any representation and warranty insurance and/or other similar insurance and printing expenses; (e) all Broken Deal Expenses (as defined below); (f) all legal, accounting, auditing, administrative, custodian, appraisal, consulting, banking, brokerage, service provider and other similar fees and expenses (including, without limitation, courier fees and expenses related to conference calls, video conferences and other electronic means of meeting), all costs, fees and expenses of meetings of limited partners, fees of any administrator of the Funds and costs and expenses of D&O and/or E&O liability insurance, representation and warranty insurance, dissolution insurance, cyber security insurance and/or other insurance, other out-of-pocket fees, costs and expenses associated with monitoring compliance with the Governing Documents, any side letter agreements and any other agreements related to a Fund (including the distribution and implementation of any applicable elections pursuant to "most-favored-nation" or similar clauses) and with the preparation and delivery of Fund, any parallel fund or any alternative investment vehicle, financial statements, tax returns, Schedule K-1s (or equivalent) and other tax-related documentation and any fees, costs, and expenses incurred or paid with respect to the "partnership representative" or other "designated individual" or any person acting in a similar capacity under state, local or other law, and other tax-related documentation and any reports and notices to the limited partners, any costs and expenses incurred or paid with respect to the partnership representative or the designated individual or any person acting in a similar capacity under state, local or other law, and costs and expenses related to attendance at and/or sponsorship of industry conferences and industry organizations, sponsorships, marketing and advertisements, and asset management software and research and/or

market database and/or industry subscriptions or publications and research services attributable to a specific portfolio investment (or potential portfolio investment) or industries, products or sectors targeted for a potential portfolio investment; (g) expenses of the limited partner advisory committee (“LPAC”) incurred in accordance with the Governing Documents and holding meetings thereof, and all costs and expenses of any votes or consents of limited partners or the LPAC or any amendments to or waivers of the Governing Documents or any related agreement; (h) extraordinary expenses, liabilities, indemnities and other obligations of a Fund (including, but not limited to, litigation, audit, investigation and indemnification costs and expenses, judgments, penalties, fines and settlements) and the fees, costs and expenses of complying with applicable law, rules and regulations; (i) all fees, costs and expenses of maintaining the existence of a Fund and the General Partners (and their general partner), including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses (other than any expenses payable by e2p); (j) all fees, costs and expenses of the wind down of a Fund and a General Partner (and their general partner) and the liquidation of the assets of such Fund in connection therewith; (k) all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of a Fund, including, without limitation, any fees and expenses incurred as a result of the implementation (including negotiation and documentation), utilization and refinancing of any credit facility or other indebtedness or credit support; (l) all taxes, duties, fees and other governmental charges levied against a Fund (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific partner(s) or allocated to the partners pursuant to the Governing Documents) and all related filing fees and tax consulting fees and expenses; (m) subject to apportionment among the partners pursuant to the Governing Documents, all costs and expenses associated with any organization, maintenance and operation of any alternative investment vehicle, blocker corporation, intermediate entity or any other entity or vehicle through or in which portfolio investments or bridge financings are made (other than any taxes or other expenses incurred by or allocable to such blocker corporations or intermediate entities as determined by the relevant General Partner); (n) out-of-pocket expenses of any Senior Advisors or Executive Partners (each as defined below) in connection with the provision of services related to a Fund and/or one or more of such Fund’s portfolio companies or prospective portfolio companies; and (o) all other costs and expenses of a Fund, any parallel funds, the General Partners, the Firm or any of their respective affiliates (other than any expenses payable by the Firm, as described above) in connection with the Governing Documents, in each case, including to the extent incurred prior to the initial closing date for such Fund (collectively, “Fund Expenses”). For information on e2p’s brokerage practices and fees, please see Item 12, below.

The Funds, alone or co-investing alongside third parties, have created or acquired companies that serve as a platform for investment in a particular sector, geographic area or other niche (such arrangements, “Investment Platforms”). In other cases, the Funds have the authority to recruit a management team to pursue a new Investment Platform expected to lead to the formation of a future Investment Platform. Still, in other cases, the Funds have the authority to form a new portfolio company and recruit a management team to build the Investment Platform through acquisitions and organic growth. The Funds or the Investment Platform, as applicable, bear the expenses of such

management team, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the Investment Platform. Such expenses will sometimes be borne directly by the applicable Fund as Fund Expenses (or Broken Deal Expenses, if applicable) or indirectly if the applicable Funds bear the start-up and ongoing expenses of the newly formed Investment Platform. In certain cases, the services provided by an Investment Platform's management team overlaps with the services provided by e2p to the Funds. The compensation of management of an Investment Platform can include interests in the profits of the Investment Platform, including profits realized in connection with the disposition of an asset. Although an Investment Platform is generally controlled by the applicable Fund(s), members of the management team will not be treated as affiliates of the General Partners for purposes of the Governing Documents. Accordingly, none of the expenses, profit interests or other arrangements described above offset the Management Fee payable by a Fund.

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund, reimbursed by a portfolio company or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions (*i.e.*, Broken Deal Expenses, as defined below) are paid by the relevant Fund(s) selected as proposed investors in such transaction.

Expense Reimbursement

Certain expenses related to e2p's oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by e2p and reimbursed by a portfolio company or paid directly by a portfolio company. While e2p does not expect all of these expenses to be incurred on an ongoing basis when performing services to a portfolio company, these expenses can include, without limitation: (i) travel expenses, which can include expenses for first-class travel or a chartered flight, only for pandemic-related reasons or if commercial flight travel is unavailable for the scheduled travel dates/times and locations, and meals and entertainment expenses (such expenses can include, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) consulting fees; (viii) corporate filings; (ix) certain legal and corporate expenses; (x) similar out-of-pocket expenses; (xi) other compensation and expenses; and (xii) Investment Platform expenses.

In addition, to the extent a Fund or e2p initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or

future fund or portfolio company, e2p will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or e2p for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by e2p, a General Partner or their respective affiliates will not be offset against the Management Fee payable by those Funds which pay Management Fees.

Offering and Organizational Expenses

Each limited partner will bear its pro rata share of its Fund's organizational expenses incurred in connection with the organization of a Fund (collectively "Organizational Expenses"). The amount and type of permitted Organizational Expenses varies by Fund and is further detailed in the Governing Documents of such Fund. Any amounts in excess of such specified amounts are offset dollar for dollar against Management Fees.

Senior Advisor and Executive Partner Fees and Expenses

e2p and its affiliates engage and retain advisers, consultants, operating partners, executive partners and other similar professionals (depending on the nature of the relationship, either "Senior Advisors" or "Executive Partners") or affiliates of e2p to assist with managing portfolio companies. Senior Advisors are not employees of e2p; however, Executive Partners can be members, partners or employees of the Firm or its affiliates. Senior Advisors and Executive Partners assist e2p with market research, new investment identification, pre-investment business diligence and post-investment value creation in their areas of expertise. Executive Partners assist e2p by serving as a chairperson of the board of directors of, or a lead director in respect of, or in a similar capacity with respect to, one or more portfolio companies (and are permitted to serve in such capacity on a concurrent basis for multiple portfolio companies), serving as a key advisor and partner to management of such portfolio company. In addition to their role as chairperson or lead director, Executive Partners are permitted to provide additional services directly to a portfolio company, including, without limitation, working directly with the management team of such portfolio company on strategy, culture, employment-related matters, sales and marketing initiatives, including customer relationship, manufacturing, supply chain and financial systems management, as well as mergers and acquisitions.

The nature of the relationship with each of the Senior Advisors and Executive Partners and the amount of time devoted or required to be devoted by them varies. There can be no assurance that any of the Senior Advisors and Executive Partners will continue to serve in such role and/or continue their arrangement with e2p and/or any portfolio company throughout the terms of the Funds.

From time to time Senior Advisors and Executive Partners receive payments, co-investment rights, equity allocations and/or other compensation or allocations with respect to portfolio companies, including a profits interest in either the portfolio company or relevant Fund and options in a portfolio company.

Senior Advisors are also entitled to receive a consulting or similar fee in the event that a transaction in which they are directly involved is consummated, and they are also entitled to receive all or a portion of ongoing monitoring or consulting fees payable by such company to e2p. In addition, Senior Advisors are generally provided with the opportunity to co-invest in an applicable transaction on substantially the same terms and conditions as a Fund (provided that they are not required to pay Carried Interest or Management Fees and are entitled to participate (directly or indirectly) in option plans, incentive compensation arrangements or other similar programs of the subject portfolio company (which plans or arrangements can be through an investment vehicle formed for such purpose)). Additionally, Senior Advisors often serve on the board of a portfolio company and are permitted to provide additional services directly to such portfolio company. A Senior Advisor is also permitted to receive direct compensation from a portfolio company under terms agreed to by the portfolio company and the Senior Advisor.

Executive Partners are entitled to receive benefits from, and be paid an annual fee, salary or retainer, a discretionary bonus and/or other incentive compensation by e2p, including the right to participate in the Carried Interest. Executive Partners are also entitled to receive a consulting or similar fee in respect of a transaction for which they are directly involved in the sourcing, diligence and closing, and they are also entitled to receive all or a portion of ongoing monitoring or consulting fees payable by such company to e2p. In addition, Executive Partners are generally offered the option to participate in a General Partner's commitment and offered the opportunity to co-invest alongside the Fund in portfolio investments with respect to which they have been or are expected to play a role, on substantially the same terms and conditions as the Fund (provided that they are not required to pay Carried Interest or Management Fees and are also entitled to participate (directly or indirectly) in option plans, incentive compensation arrangements or other similar programs of the subject portfolio company (which plans or arrangements can be through an investment vehicle formed for such purpose)). An Executive Partner is also permitted to receive direct compensation (including directors' fees) from the portfolio company under terms agreed to by the portfolio company and the Executive Partner.

Further Senior Advisors and Executive Partners typically incur expenses while working with e2p portfolio companies or potential portfolio companies, such as the cost of their travel to and from portfolio company board meetings, and such expenses are typically paid or reimbursed by the relevant portfolio company (for consummated transactions) or the relevant Fund (for unconsummated transactions). Certain fees payable to Senior Advisors or Executive Partners are associated with a particular transaction and will typically be included in the closing costs payable by the portfolio company and any other fees are typically borne directly by the applicable portfolio company. Work performed by Senior Advisors and Executive Partners for unconsummated transactions is borne by the Fund(s) that was to have participated in such transaction as part of Broken Deal Expenses.

Some Senior Advisors and Executive Partners are also limited partners in the Funds and/or direct investors in portfolio companies in which they are involved.

The determination of the appropriate form and amount of compensation payable to Senior Advisor or Executive Partners for certain services takes into account a variety of factors but is ultimately at the discretion of the applicable Fund's General Partner and/or the portfolio company, as applicable.

None of these fees, bonuses, profits interests, other compensation or reimbursements received by Senior Advisors and Executive Partners are offset against Management Fees.

Broken Deal Expenses and Co-Investment Expenses

In connection with pursuing investment opportunities in furtherance of the Funds' investment strategy, e2p incurs fees, costs and expenses in connection with prospective investments and other transactions that are not consummated including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses (which includes first or business class commercial airfare) in connection therewith (including, without limitation, airfare, ground transportation, accommodations, meals and travel agency fees), and costs and expenses of any representation and warranty insurance and/or other similar insurance (collectively "Broken Deal Expenses").

e2p has the discretion to require the Funds to pay 100% of the amount of any Broken Deal Expenses whether or not there are co-investors that are committed or expected to participate in such investment or transaction or a potential co-investment opportunity or a syndication to third-parties or other transaction participants (including, without limitation, the target company management) are contemplated in connection with such investment or transaction. Where a co-investment vehicle or Co-Investment Fund is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. Expenses incurred for direct co-investments are recorded at the portfolio company. In the event that any potential investment or transaction of the Funds results in Broken Deal Expenses and all or a portion of such Broken Deal Expenses are not paid or reimbursed by any potential co-investment vehicles, co-investors or other third-parties or transaction participants, as applicable, the Funds (together with any parallel funds and alternative investment vehicles, as applicable) would typically be required to bear 100% of the amount of any such Broken Deal Expenses. While certain of such Broken Deal Expenses can be reimbursed by offsetting certain amounts payable to e2p with respect to the Management Fee for Fund I and Fund II, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such Broken Deal Expenses. In addition, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such

Fund (and indirectly, by such Fund's limited partners) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest.

Carried Interest

Fund I and Fund II's General Partners are entitled to be allocated carried interest ("Carried Interest"), which is generally equal to 20% of all realized profits net of all expenses in excess of an 8% annually compounded preferred return and catch-up provisions. These Carried Interest arrangements, calculation methods as well as any clawback provisions are further described (i) in full detail in such Funds' Governing Documents and (ii) more briefly in Item 6, below.

Fee Receipt Allocation

From time to time, e2p, a Fund or a portfolio company, in its sole discretion, agrees to pay a transaction fee, portion of the Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, adviser, Senior Advisor or Executive Partner, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds available for distribution to the relevant Fund at the time of such portfolio company's sale. None of these fees or compensation offset Management Fees payable by Fund I or Fund II by such amount.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, e2p determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, e2p will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund will be borne by e2p.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. The Fund I and Fund II General Partner receives a Carried Interest allocation on certain realized profits in the Fund equal to 20% of all realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund Expenses,

including Management Fees. Neither the Friends and Family Fund nor the Co-Investment Funds are assessed a Carried Interest.

Calculated based on cumulative realized gains and income only, Carried Interest is allocated to the General Partner only as portfolio holdings are liquidated or otherwise monetized and is subject to a potential giveback if the General Partner has received excess cumulative distributions. The Carried Interest calculation, as well as clawback provisions, is further described in each Fund's Governing Documents received by each limited partner prior to investment in the Fund.

Fund I and Fund II's performance fee arrangement has been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The Fund I and Fund II General Partners, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for certain Fund limited partners. Specifically, limited partners in the Friends and Family Fund and Co-Investment Funds do not pay Carried Interest. Similarly, principals and employees and their respective family members and/or Senior Advisors and Executive Partners who invest through the Fund I or Fund II General Partner will generally pay reduced Carried Interest or none at all.

The fact that a General Partner's Carried Interest allocation is based on the performance of the Fund can create an incentive for e2p to make investments that are more speculative for the Fund than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher Carried Interest, if applicable. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of e2p to establish new investment funds; (ii) any losses the Fund sustains will reduce the General Partner's Carried Interest distribution; (iii) Carried Interest is generally calculated only after Fund limited partners have received as distribution 100% of their capital contributions plus a preferred return; (iv) the General Partner made a substantial commitment to the Fund to invest its own capital alongside the limited partners; and (v) e2p's ability to attract future limited partners is tied to the performance of its investments.

e2p manages multiple Funds, including Co-Investment Funds, with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to e2p's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although e2p generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund because e2p or an affiliate has a greater financial interest in such Fund. To the extent that e2p has Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or e2p personnel are assigned varying percentages of Carried Interest from a Fund, e2p and such personnel are subject to potential conflicts of interest to the extent they are

involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, e2p allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with e2p's policies and procedures regarding investment allocation and the applicable Governing Documents, taking into consideration certain factors, as determined in the Firm's sole discretion, which can include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by e2p. e2p's procedures are designed to ensure that all investment decisions are made in accordance with its fiduciary duties to the Funds and without consideration of e2p's (or its affiliates' or employees') pecuniary interest. e2p will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or Co-Investment Fund or (ii) the profitability of any Fund. Investment allocation decisions are determined by the Investment Committee.

Item 7 – Types of Clients

e2p provides investment advice to its Funds. With the exception of the Friends and Family Fund, the Funds limit their investors to (i) "accredited investors" as defined in the Securities Act of 1933, as amended ("Securities Act") and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, as amended ("Investment Company Act") or (iii) "qualified clients," as defined in the Advisers Act. The Friends and Family Fund limits its investors to accredited investors and does not charge Management Fees or Carried Interest. Limited partners in the Funds must meet certain other suitability qualifications prior to making an investment in such Fund. The Funds are not registered or required to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors in the United States and elsewhere. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to e2p and/or the Funds. The Funds typically require capital commitments from each limited partner of at least \$5 million, depending on the Fund, although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts.

The limited partners participating in the Funds include high net worth individuals, other investment entities, fund of funds, pensions, trusts, limited partnerships, limited liability companies or other business entities and typically include, directly or indirectly, principals or other employees of e2p and its affiliates and members of their families, Senior Advisors and Executive Partners.

On occasion, e2p offers co-investment opportunities for certain limited partners and third-party investors to invest alongside a Fund in certain Fund portfolio companies. As referenced in Item 4 above, in certain cases co-investments have been structured either as (i) a separate Co-Investment Fund or (ii) a direct investment by certain individuals or entities (including Fund limited partners and/or third parties) into a portfolio company or its holding or operating company. When structured as a Fund, e2p considers the investment to be a Fund client; identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1); obtains an audit for the Fund; reserves the option to assess a Management Fee and Carried Interest on such Fund (but to date has not assessed either); and includes the amount of assets of such Fund in the Firm's regulatory assets under management. In the case of direct co-investments, e2p does not consider the investment to be a Fund or a client; does not act as the investment manager to the co-investment portion of the investment; does not charge Management Fees or Carried Interest to the investment; does not have custody of the investment; and does not include the amount of assets of the co-investment in the Firm's regulatory assets under management. In such direct co-investment opportunities, e2p will perform ancillary management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no additional cost to such co-investors except portfolio company fees and expenses (which such fees and expenses are recorded at the portfolio company).

Opportunities to participate in co-investment transactions arise when e2p has the opportunity for an investment in an existing or prospective portfolio company and determines that (i) an investment requires additional capital, (ii) all or a portion of the opportunity is not required or able to be offered to a participating Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise or (iv) e2p believes the Fund will benefit from the participation of the co-investor(s). Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as e2p will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no individual or entity has a right to participate in any co-investment opportunity.

e2p will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents and as outlined in its internal policies and procedures. While one or more limited partners in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, e2p is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not limited partners in the Funds. Opportunities to co-invest in a portfolio company are made available to select limited partners and third-party investors, including, without limitation, management or founders of the applicable portfolio company, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, Senior Advisors and Executive Partners, portfolio company employees, other persons or entities affiliated, associated or otherwise known to e2p or its personnel. Additionally, certain service providers, including lenders

and individuals who source transactions, may negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided. e2p's exercise of discretion in allocating co-investment opportunities will not always result in proportional allocations among such co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to e2p's Fund(s) will be less than it will otherwise have been without the inclusion of such co-investors.

Some co-investors are provided a board seat or observation rights at an e2p portfolio company. Such positions provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other limited partners.

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor, Co-Investment Fund or co-investment vehicle purchases a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor, Co-Investment Fund or co-investment vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Firm in its sole discretion. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment may acquire such interest on terms that do not reflect the then-current value of such investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. In addition, to the extent that e2p engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as limited partners in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction. Finally, as fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset and are thus retained by e2p, the opportunity to receive such fees could present a conflict of interest. Further, as Management Fees are offset based on each Fund's invested capital in an investment, the inclusion of co-investors presents a conflict of interest in that e2p could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. e2p seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments.

In the event e2p is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which can make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and can result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

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

Investment Strategies and Methods of Analysis

The Funds focus on achieving attractive risk-adjusted returns primarily by making control-oriented equity investments and, where appropriate, minority equity investments which offer meaningful influence, in the consumer/food industries primarily based in North America. In particular, e2p pursues investments within the subsectors of private label/contract manufacturing, branded products (with a focus on undermanaged brands) and foodservice. Within this target space, the Firm applies a four-part investment strategy to identify, select and execute investments, namely the Firm: (i) pursues sectors where e2p has domain expertise; (ii) sources value-oriented opportunities (particularly focused on family-held businesses, corporate divestitures and buy-and-build opportunities); (iii) engages in a rigorous underwriting process; and (iv) creates and executes a clear, tangible and quantifiable Business Transformation Plan (“BTP”).

In implementing its strategy, e2p believes that a key component across all aspects of e2p's investment strategy is leveraging the e2p Ecosystem of family business owners and entrepreneurs, sector specialists, current and former executives and investment professionals in the consumer/food industry.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that e2p will achieve the investment objectives of the Funds and a loss of investment is possible.

Risks

Prospective limited partners should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the interests in a Fund. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. Limited partners should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. A Fund's returns can be unpredictable and, accordingly, such Fund's investment program is not suitable as the sole investment vehicle for a limited partner. A

limited partner should only invest in a Fund as part of an overall investment strategy. Based on, among others, the factors described below, the possibility of partial or total loss of capital will exist and prospective limited partners should not subscribe unless they can readily bear the consequences of such loss. Different or new risks not addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive. While the following discusses risks as they relate to the Funds, Co-Investment Funds will also be subject to some or all of the following risks, depending on the risks associated with the applicable transaction or investment strategy. Risks and potential conflicts of interest include, but are not limited to, the following:

Restrictions on Transfer and Withdrawal; Lack of Liquidity for Interests. Interests in the Funds have not been, nor will they be, registered or qualified for sale under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of Fund interests under the Securities Act or other securities laws will ever be effected. There is no public or private market for Fund interests, and none is expected to develop. In addition, Fund interests are not transferable and generally cannot be directly or indirectly sold, transferred, pledged, mortgaged, charged, assigned, hypothecated or otherwise encumbered except with the prior written consent of the relevant General Partner (which can be withheld by such General Partner in its sole discretion), and subject to the terms and conditions of the Governing Documents. Limited partners are not permitted to withdraw capital from the Funds. Consequently, limited partners will typically not be able to liquidate their investments prior to the end of a Fund's term.

Dependence on Key Personnel. The success of the Funds depends in substantial part upon the skill and expertise of the Founding Principals (namely, Messrs. Burgett and Fraleigh) and the other individuals employed to assist them. There can be no assurance that the Founding Principals or such other personnel will continue to be members of, employed by or available to the General Partners or the Firm. The loss of service to the Funds of one or more Founding Principals or such other personnel could have a material adverse effect on the success of the Funds. In addition, although the Founding Principals will devote such time and attention to the business of the Funds as they reasonably consider necessary to carry out the operations of the Funds effectively, subject to the terms of the Governing Documents, there is a possibility that the Founding Principals will continue to be involved in certain activities other than the management of the Funds.

Risks in Effecting Operating Improvements. In some cases, the success of each Fund's investment strategy will depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that Funds will be able to successfully identify and implement such restructuring programs and improvements.

Risks Related to the Consumer Industry. The North American food and consumer industries, which are the focus of the Funds, are very competitive, and have a significant number of competitors. Market success is subject to a number of factors, many of which lie outside the control of the Funds and the Funds' portfolio companies. In addition, it is possible that such portfolio companies will face competition from a number of other companies, including ones that could, in certain circumstances, have greater financial and other resources than e2p. There can be no guarantee that portfolio companies will ultimately be successful in gaining significant market position or that an anticipated market opportunity will develop as expected. In either case, it is possible that the Funds' investment results will be affected in a materially adverse manner.

Growth Company Investments. The Funds' strategy includes investing in early stage or potential high-growth companies. Such companies can be more volatile due to their limited product lines or services, markets or financial resources or their susceptibility to major setbacks or downturns. As a result, such companies will often be more vulnerable to general economic trends and to specific changes in markets and technology and more dependent on smaller management groups. In addition, future growth will, in some cases, be dependent on additional financing, and there can be no guarantee that such financing will be available on acceptable terms when required. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower and middle market companies, can make it difficult for a Fund to react quickly to negative economic or political developments.

Risks of Investments in Smaller, Less-Established Companies. The Funds expect to, at times, invest in the securities of smaller, less-established companies, which often include early stage and development stage companies and founder-operated companies and family-owned businesses. These companies often experience unexpected problems in the areas of operations, marketing and general management, which, in some cases, cannot be adequately solved. In addition, such companies can require substantial amounts of financing and there can be no guarantee that such amounts will be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small. In addition, the securities of such companies can be subject to more abrupt and erratic market price movements than larger, more-established companies because trading volumes for their securities are generally quite low. Less-established companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also typically have shorter operating histories on which to judge future performance. The Funds have not established any minimum size for the companies in which they will invest.

Limited Operating History of Portfolio Companies. The operations of the Funds' portfolio companies will likely depend on the successful development and sales of each portfolio company's respective product offerings and services and the customers' experience. Certain portfolio companies of the Funds have limited operating histories with their respective products and services for which the Funds can use to evaluate their performance and prospects.

Regulatory Compliance; Portfolio Companies in Regulated Industries. The Funds make investments in the consumer/food industry, which is subject to regulation by U.S. federal agencies and by various agencies of the states, localities, counties and countries in which they operate, including, without limitation, by the U.S. Food and Drug Administration and the equivalent state agencies. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all can have a material negative impact on the performance of portfolio companies. The Firm cannot predict whether new legislation or regulation governing the consumer/food industry or the Funds' portfolio companies will be enacted by legislative bodies or governmental agencies, nor can they predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on each Fund's investment performance. In addition, it is possible that acquisition by the Funds of equity securities will result in reporting and compliance obligations under the U.S. Securities Exchange Act of 1934, as amended, the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other federal, state, local or non-U.S. laws, rules and regulations. The costs of compliance of any such regulations will be borne by the Funds.

Furthermore, extensive government regulation of the consumer/food industry can create additional uncertainty and risks for the Funds. Obtaining regulatory approval can be a lengthy and expensive process with an uncertain outcome. There can be no guarantee that the Funds and existing or prospective portfolio companies will be able to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval can have an adverse effect on the success of the portfolio companies.

Products and Services. It is possible that the business strategies of certain of the Funds' portfolio companies will be highly dependent upon the successful launch and commercialization of an innovative product or manufacturing process, device, service, system, etc. There can be no assurance that the research or product development efforts of the portfolio companies or those of their collaborative partners will be successfully completed, that specific products or services can be manufactured or provided in adequate quantities at an acceptable cost and with appropriate quality, or that such products or services can be successfully marketed or achieve customer acceptance. In those situations, it is possible a Fund will potentially incur a partial or total loss of the capital which it invested in such portfolio company.

Food Manufacturing Risks. The manufacture and sale of food products for human consumption involves the risk of injury, illness or death to consumers and it is possible the portfolio companies and/or their respective customers will be subject to product recalls, claims or lawsuits should the consumption of any food products manufactured by the portfolio companies and/or their respective customers cause injury, illness or death. Injuries can result from product tampering by third parties, product contamination or spoilage, or the presence of foreign objects, chemicals or other agents in the product. Even if a product liability claim is invalid, unsuccessful or not fully pursued, the claims are expected to be expensive to defend and could generate negative publicity that adversely affects a portfolio

company's or a Fund's reputation, operations and overall profitability, or that of its customers. There can be no guarantee that any insurance coverage maintained by a portfolio company will be available or sufficient to cover a judgment against such portfolio company in regard to any of these matters. A judgment awarded in excess of a portfolio company's insurance liability is likely to adversely affect such portfolio company's and/or the applicable Fund's financial condition and operations. Additionally, it is possible that a judgment will affect a portfolio company's ability to maintain existing insurance coverage or find replacement coverage, if at all, at a reasonable cost or on acceptable terms and a judgment has the potential to adversely affect such portfolio company's ability to retain or attract its customers.

Limited Number of Investments; Lack of Diversity. The Funds are expected to participate in a limited number of investments and there can be no guarantee the Firm and the Funds will be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of the Funds have the potential to be substantially affected by the unfavorable performance of a single investment. Because the Funds typically make a limited number of investments and since the Funds' investments generally will involve a high degree of risk, poor performance by one or more of a Fund's investments can materially affect the total returns to limited partners. On any given investment, loss of all or a portion of the limited partners' capital is possible. Limited partners have no assurance as to the degree of diversification in the Funds' investments. The Funds are not required to make investments that are diversified geographically or otherwise. Because the Funds' investments are concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than if the Funds were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification can increase the volatility of the Funds' returns, and could reduce the Funds' returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions.

Available Opportunities and Competitive Marketplace. The success of the Funds depends on the availability of appropriate investment opportunities and the ability of the Firm and the Founding Principals to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their committed capital or that such investment opportunities will lead to completed investments by the Funds. The Funds will be competing with other private equity funds, as well as institutional investors and strategic investors for investments in prospective portfolio companies. As a result of this competition, there can be no assurance that the Funds will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration or at the desired time, achieve their targeted rate of return or fully invest their committed capital.

Leverage. The Funds' investments will, in some cases, include companies whose capital structures utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although e2p will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio

companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio companies or their respective industries. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which can be impacted by regulatory restrictions and guidelines) which state is difficult to accurately forecast. As a result, at times it can be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt. It is expected that the securities acquired by the Funds will be the most junior in a complex capital structure and thus subject to the greatest risk of loss. Additionally, the Funds can make investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. There can be no guarantee that such financing will become available, or a refinancing will potentially be unable to be completed on desirable terms.

Credit Support. The Funds, at times, make contingent funding commitments to their portfolio companies and provide credit support for such obligations (“Credit Support”). Such Credit Support can take the form of guarantees, letters of credit or pledges of a portion of a Fund’s capital commitments to a lender or other counterparty. Such funding commitments can be secured by an assignment of e2p’s right to draw down capital from the limited partners. It is possible that the limited partners will be required to acknowledge and consent to any such pledge or Credit Support and provide certain information and/or legal opinions as required by the lender or other counterparty. It is possible that e2p will be required to segregate unfunded commitments sufficient to satisfy a Fund’s obligations with respect to any such Credit Support. Utilization of Credit Support will result in fees, expenses and interest costs to the Funds, and can result in an under-utilization of a Fund’s capital. In the event that one or more limited partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such Credit Support, such amount can be drawn from non-defaulting limited partners.

Bridge Financing; Over Commitment. The Funds have in the past and expect in the future to make additional investments intended to be of a temporary nature and refinanced, repaid, assigned, redeemed, sold or disposed of within twelve (12) months (any such short-term investment, a “bridge financing”). For example, in order to facilitate the acquisition of investments, the Firm or its affiliates are permitted to make (or commit to make), or cause a Fund to make (or commit to make), an investment in a potential portfolio company with a view to selling a portion of such investment to co-investors or other persons or obtaining financing prior to or within a period after the closing of the acquisition. The Firm has facilitated such investments previously with the funding of Co-Investment Funds. In such event, the applicable Fund will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms, or that financing will not be available, and that, as a consequence, it is possible that the applicable Fund will bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, or be required

to hold a larger than expected investment. Additionally, if such portfolio company were unable to complete a refinancing, the applicable Fund is expected to have a long-term investment in a junior security and the interest rate on such bridge financing will possibly not adequately reflect the risk associated with the unsecured position taken by such Fund. It is possible that this will result in the Fund having a variety of unintended long-term investments or reduced diversification. Further, there can be no assurance that any such bridge financing will generate any returns for the Funds or result in a full return of capital on any such refinancing. In addition, the Firm or its affiliates have in the past and may in the future cause a Fund to make a loan to a portfolio company in the form of a promissory note to cover working capital needs at the portfolio company. Such loans are provided at or below market rates.

Risks Relating to Due Diligence and Conduct at Portfolio Companies; Fraud. Before a Fund makes an investment, e2p will conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to the investment. Due diligence entails, for example, marketing studies, business plan development, evaluation of important and complex business, financial, tax, accounting environmental and legal issues as well as background investigations of individuals and feasibility and technical studies. Outside professionals, experts, consultants, legal advisors, accountants, investment banks and other third parties are also typically involved in the due diligence process to varying degrees depending on the type of investment. The involvement of such third-parties presents a number of risks primarily relating to reduced control of the functions that are outsourced and will sometimes entail significant third party expenses, which will be borne, directly or indirectly, by the applicable Fund. In addition, if the Funds are unable to timely engage third-party providers, their ability to make investments is likely to be adversely affected. There can be no guarantee that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts necessary or helpful in evaluating the investment opportunity. Moreover, there can be no assurance that attempts to identify risks associated with an investment will achieve their desired effect. Prospective limited partners should regard an investment in the Funds as being speculative and having a high degree of risk.

Instances of fraud, material misrepresentations or omissions, professional negligence and other deceptive practices committed by any seller of securities or assets of a portfolio company or such seller's representatives, by a portfolio company or any of its affiliates, members of senior management, employees, officers or directors or by any other third party can undermine the Firm's due diligence efforts with respect to such companies and, if such fraud or other action or omission occurs, there is the potential for the Funds to suffer a material loss of capital and the value of the Funds' investments to be adversely impacted. The Funds will rely upon the accuracy and completeness of representations made by various persons in the due diligence process and cannot guarantee such accuracy or completeness.

Reliability of Third-Party Information. e2p expects to select investments for a Fund, in part, on the basis of information and data made available directly or indirectly by potential portfolio companies'

management and other third parties or filed by third parties with various government regulators. It is possible that e2p will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be available. In particular, on occasion the Funds are expected to invest in early-stage companies, which will frequently be family-owned or closely-held by founder-owners, and in such cases, information is often more likely to be incomplete, inaccurate or unavailable.

Uncertainty of Financial Projections. e2p will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will typically be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results can vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Expedited Transactions. Investment analyses and decisions by e2p are, at times, undertaken on an expedited basis in order for the Funds to take advantage of investment opportunities. In such cases, it is possible that the information available to the Funds at the time of an investment decision will be limited or that the Funds will not have access to the detailed information necessary for a full evaluation of the investment opportunity.

Investments Longer than Term. It is possible that the Funds will make an investment that cannot be advantageously disposed of or have liabilities that cannot be resolved, prior to the date a Fund is expected to be dissolved, either by expiration of a Fund's terms or otherwise. Although at the time a Fund makes an investment, e2p expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, there may be situations in which e2p determines the best economic benefit will occur by holding the investment for a longer period of time. In such circumstances, the Firm has a limited ability to seek an extension to the term of the Funds or, can, subject to applicable LPAC consents, effectuate a transaction to sell the investment to a successor fund or to a co-investment vehicle. While e2p will only take such actions if it believes it is in the best interest of the Funds, such actions will potentially be inconsistent with a limited partner's desire to continue to invest in such an investment. Alternatively, in certain situations, it is possible that a Fund may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time due to the expiration of the term of the Fund even though e2p believes such disposition does not create the best economic benefit for the limited partners. In addition, although upon the dissolution of a Fund e2p (or the relevant liquidator) will generally be required to attempt to reduce to cash and cash equivalents such assets of a Fund as e2p or such liquidator deems it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Distributions in Kind. Although, under normal circumstances, the Funds intend to make distributions in cash, cash equivalents or marketable securities, it is possible that under certain circumstances (including upon the dissolution of a Fund) distributions will be made in kind and consist of securities for which there is no readily available public market.

Recall and Reinvestment. Under certain circumstances, it is possible that proceeds distributable (or previously distributed) to the limited partners that constitute a return of capital contributions will be retained and reinvested (or recalled for reinvestment) by a Fund or used (or recalled for use) by a Fund for any other proper purpose. Amounts available for recall will be restored to the limited partners' respective unfunded commitments. Accordingly, it is possible a limited partner will be required to fund for investments or expenses during the terms of a Fund in an aggregate amount that significantly exceeds its commitment, and to the extent such recalled or retained amounts are reinvested by a Fund, a limited partner will remain subject to investment and other risks associated with such investments. As a general matter, recycling and reinvestment will have the effect of amplifying the Funds' investment returns, either negative or positive, depending on the performance of investments.

Risks Upon Dispositions of Investments. In connection with the disposition of an investment in a portfolio company, a Fund can be required to make representations about the business and financial affairs of itself or such portfolio company typical of those made in connection with the sale of a business. A Fund can also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate. These arrangements can result in contingent liabilities of a Fund, which could ultimately result in having to be funded by the relevant limited partners (either out of unfunded commitments or a return of distributions (which obligations shall survive the dissolution of a Fund)) to the extent that such contingent liabilities exceed the reserves and other assets of such Fund.

Recourse to the Funds' Assets. A Fund's assets, including any investments made by such Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of such Fund. If a Fund itself becomes subject to a liability, there is a chance that parties seeking to have such liability satisfied will have recourse to such Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Indemnification. The General Partners, the Firm, the Founding Principals and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates and the members of the LPAC and any limited partner represented by a member of the LPAC in connection with any involvement with the LPAC, will be entitled to indemnification from the Funds except in certain circumstances set forth in the Governing Documents. All of the assets of the Funds (including any unfunded commitments) will be available to satisfy these indemnification obligations and under certain conditions, limited partners can be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the applicable Fund. None of the foregoing waives any rights under the Advisers Act.

Uncertain Exit Strategies. Due to the illiquid nature of the investments which the Funds make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. There can be no guarantee that exit strategies which appear to be viable when an investment is initiated will not be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to a Fund's total returns and success if there is uncertainty around a Fund's exit strategy.

Control Position Risk. The Funds are expected to make investments that allow them to acquire control or exercise influence over management and the strategic direction of a portfolio company. The exercise of control over a company imposes additional risks of liability in circumstances where the limited liability characteristic of business operations of the company can be ignored. In a U.S. court ruling, the court held that a private equity fund was liable for the pension withdrawal liabilities of one of its portfolio companies because the private equity fund was engaged in a "trade or business" through its management and operational control of its portfolio company. Thus, the exercise of control over a portfolio company by a Fund could expose the assets of the Fund to claims by such portfolio company and/or its executives, employees, pension beneficiaries, security holders and creditors and liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability. While e2p intends to conduct the affairs of the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Minority Investments. The Funds are permitted to make minority investments in entities where they do not fully participate in the management or otherwise control the business or affairs of such entities. e2p will monitor the performance of each investment and maintain an ongoing dialogue with each portfolio company's management team. However, it will be primarily the responsibility of the management of the portfolio company to operate such portfolio company on a day-to-day basis. Although it is the intent of the Funds to invest in portfolio companies with strong operating management that have a successful track record and with significant minority governance where the Funds can exercise meaningful influence, there can be no assurance that a portfolio company's management team will be able to operate the portfolio company successfully or that the Funds can exercise affirmative controls to effect decisions without the support of management.

Investment Platforms. The Funds, alone or co-investing alongside third parties, are permitted to create or acquire companies that serve as a platform for investment in a particular sector, geographic area or other niche (such arrangements, "Investment Platforms"). In other cases, the Funds recruit a management team to pursue a new Investment Platform expected to lead to the formation of a future Investment Platform. The Funds can also form a new Portfolio Company and recruit a management team to build the Investment Platform through acquisitions and organic growth. The Funds or the Investment Platform, as applicable, will bear the expenses of such management team, including any overhead expenses, employee compensation, diligence expenses or other related expenses in

connection with backing the management team or building out the Investment Platform. Such expenses can be borne directly by a Fund as Fund Expenses (or broken-deal expenses, if applicable) or indirectly as a Fund bears the start-up and ongoing expenses of the newly formed Investment Platform. In certain cases, the services provided by such management team can overlap with the services provided by e2p to a Fund. The compensation of management of an Investment Platform can include interests in the profits of the Investment Platform, including profits realized in connection with the disposition of an asset. Although an Investment Platform will be controlled by a Fund, members of the management team will not be treated as affiliates of e2p for purposes of the partnership agreement. Accordingly, none of the expenses, profit interests or other arrangements described above will offset the Management Fee.

Investments in Public Companies. While the Funds do not expect investments in public companies to be a meaningful focus of its efforts, the Funds are permitted to invest in public companies or take private small-cap portfolio companies public. Investments in public companies subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Fund(s) of material nonpublic information), increased likelihood of shareholder litigation against such companies' board members, which can, in certain cases, include the Founding Principals and other members of the e2p investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

In addition, in connection with investments in public companies, there can be no guarantee that the Funds will be able to obtain financial covenants or other contractual rights that they might otherwise be able to obtain in making directly originated or otherwise privately negotiated investments. Moreover, it is possible the Funds will not always have the same access to information in connection with investments in public securities, either when investing a potential investment or after making an investment, as compared to privately negotiated investments. A Fund will, in some cases, also be limited in its ability to make investments, and to sell existing investments, in public securities in the event such Fund is deemed to have material, nonpublic information regarding the issuers of those securities. The inability to sell public securities in these circumstances has the potential to have a materially adverse effect on the investment results of a Fund.

Toehold Investments. While not a primary focus of the Funds' strategies, the Funds are permitted, in their discretion, to accumulate minority positions in the outstanding debt securities or in voting stock, or securities convertible into the voting stock, of potential portfolio companies. While e2p will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions or private placements, there can be no guarantee that e2p will be able to accumulate a sufficiently large position in a portfolio company to execute its strategy. In such circumstances, it is possible that a Fund will dispose of its position in the portfolio company within a short time of acquiring the portfolio company; there can be no assurance that the price at which a Fund can sell

such securities will not have declined since the time of acquisition. Moreover, this possibility can be exacerbated if the securities of such companies are thinly traded, particularly if a Fund's position is substantial, although not controlling, and thus such Fund's disposal could depress the market price for such securities.

Nature of Distressed Investments. It is possible that a Fund will, from time to time, in furtherance of its investment strategy, invest in debt obligations and other securities of distressed companies. These debt obligations and other securities will by their nature relate to companies in unstable financial condition and entail substantial inherent risks. Many of these companies likely will have significantly leveraged capital structures, making them highly sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments is likely to increase the exposure of such portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Furthermore, the Funds will potentially engage in certain investment activities that involve the use of leverage. While leverage presents opportunities for increasing a Fund's total returns, the use of leverage also has the potential to increase losses. Accordingly, any event that adversely affects the value of an investment by a Fund carries the potential to be magnified to the extent leverage is used. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to a Fund's investments can result in a loss to such Fund that can be expected be greater than if leverage had not been used. In addition, distressed investing involves significant expenses of legal counsel, experts, consultants and other third parties.

Investments in Restructurings and Distressed Companies. It is possible that a Fund will, from time to time, in furtherance of its investment strategy, attempt to purchase a position in the debt securities of a distressed or a potentially distressed company that such Fund believes it may be able to convert into an influential position or control of the company following a restructuring. However, for various reasons, there can be no guarantee that such Fund will ultimately gain an influential position or control of the company. For example, it is possible that a Fund will be unable to accumulate a sufficiently large position in the debt securities, or that such Fund will be forced to forego seeking an influential position or control of the company as a result of an increase in the price of the debt securities to levels which are higher than what the Fund considers to be an attractive acquisition valuation. In these instances, it is possible that a Fund will instead seek to sell the debt securities over time, and there can be no assurance that positive returns will be achieved.

In addition, the Funds, under certain conditions, are permitted to make investments in portfolio companies that are experiencing or are expected to experience financial difficulties and there can be no guarantee that such difficulties will ever be overcome. In certain cases, these financial difficulties can cause such portfolio companies to become subject to bankruptcy proceedings and subject a Fund to certain additional potential liabilities which have the potential to exceed the value of such Fund's investment therein. For example, under certain circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor can have their claims subordinated or

disallowed or be found liable for damages suffered by parties as a result of such actions. It is possible that certain of a Fund's investments will be originated by or acquired from persons or entities, including financial institutions, that are insolvent, in serious financial difficulty or are no longer in existence and, as a result, the standards by which such investments were originated, the recourse to the seller or the standards by which such investments are being developed can be materially and adversely affected. Additionally, under certain circumstances, payments to a Fund and distributions by a Fund to the limited partners can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Effects of Bankruptcy. While not a core focus of the Funds' strategies, it is possible that a Fund will make investments in portfolio companies that are, or will become, the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, it is expected that a Fund will suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing or similar proceeding is likely to adversely, and can potentially permanently, affect a portfolio company. A portfolio company suffering a bankruptcy, if any, is expected to lose market position and key employees, and the liquidation value of the portfolio company will not always equal the liquidation value that was believed to exist prior to the making of the investment by such Fund. In general, bankruptcy laws can have a variety of adverse impacts on the value of the Funds' investments and the timing and amount of any distributions a Fund is able to receive therefrom. In addition, investments in restructurings can be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Special Risks Associated with Non-U.S. Investments. Subject to the terms of the Governing Documents, the Funds are permitted to invest a portion of their commitments in portfolio companies that are headquartered and have their principal operations outside of the United States. These investments involve special risks not typically associated with investments in securities of U.S. issuers, including: (a) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits and political and social instability; (b) differences among U.S. and foreign practices, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, the relatively greater price volatility and illiquidity of foreign securities markets; (c) currency exchange risks, including the cost of converting investment cash flows from one currency into another; and (d) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes and double taxation of income earned overseas.

Failure to Make Capital Contributions. The interests of the Funds can be materially and adversely affected by the failure of a limited partner to meet its contribution or other payment obligations to a Fund (whether arising through a limited partner's default, its excuse or exclusion from one or more investments or a permitted withdrawal or removal from a Fund). If a limited partner fails to make any contribution or payment to a Fund for any reason, it is possible the other limited partners will be required to fund the shortfall, with the consequence that the non-defaulting limited partners are expected to have greater exposure to such Fund's investments or liabilities than they otherwise would have. A limited partner's failure to make any contribution or payment to a Fund for any reason can also cause such Fund to be unable to meet its obligations when due, which can materially and adversely impair such Fund's ability to execute on its investment strategy or to otherwise continue operations. In such event, it is possible that the Fund will be subjected to significant liabilities or penalties that can materially reduce the returns to the participating limited partners (including non-defaulting limited partners). A substantial default by (or discontinued participation of) one or more limited partners can leave a Fund with less available capital commitments and limit opportunities for investment diversification and likely reduce returns to the Fund.

Consequences of Failure to Pay Contribution in Full. If a limited partner fails to pay any installment of its commitment, e2p is permitted to elect to cause the defaulting limited partner to forfeit or transfer all or a portion of its interest in the applicable Fund, including any future profits, that otherwise would have been allocable to the defaulting limited partner, and to lose its voting rights with respect to any matter to come before the limited partners. A defaulting limited partner will also remain liable to pay its pro rata share of the Management Fee. e2p can, in its discretion, require that the remainder of the defaulting limited partner's commitment be cancelled, and can designate a person or entity to assume the entire unpaid balance of the defaulting limited partner's commitment and succeed to all of the rights of the defaulting limited partner's interest. In addition, e2p is permitted to pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount including legal fees, to be paid by the defaulting limited partner. e2p will retain the discretion to employ such remedies in respect of a limited partner's default as it determines on a case-by-case basis in its sole discretion. There is no requirement that remedies be applied consistently among defaulting limited partners, and e2p can determine for a variety of reasons to apply different remedies to different defaulting limited partners.

Excuse or Exclusion. Under certain circumstances, e2p can permit a limited partner to be excused or prohibit a limited partner from participating in an investment. Excusing or excluding any limited partner's participation in one or more investments would reduce the diversification for both the excused and/or excluded (as applicable) a limited partner and the other limited partners and could magnify the adverse impact on the limited partners of any investment's underperformance.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund will frequently decide to provide additional funds to such portfolio company or have the opportunity to increase its investment in a portfolio company. There is no assurance that a Fund will make such follow-on investments or that a Fund will have sufficient capital to make all or any of such

investments. Any decision by a Fund not to make follow-on investments or its inability to make such follow-on investments has the potential to have a substantial negative effect on a portfolio company in need of a follow-on investment or result in a lost opportunity for the Fund to increase its participation in a successful operation. To the extent a portfolio company receives additional investments or other funding, and a Fund does not participate, the Fund's interest in such portfolio company will be diluted.

Limited Access to Information. Limited partners' rights to information regarding the Funds will be specified, and strictly limited, in the Governing Documents, although certain limited partners have the right to additional information pursuant to rights in side letters or similar agreements. In particular, it is anticipated that e2p will obtain certain types of material information related to the Funds' investments and prospective investments that will not be disclosed to limited partners because such disclosure is prohibited by contractual, legal or other obligations or e2p determines not to disclose such information for other reasons. It is possible that decisions by e2p to withhold information will have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information can make it difficult for limited partners to monitor e2p and a Fund's performance. Additionally, it is expected that limited partners who designate representatives to participate on an LPAC will, by virtue of such participation, have more information about such Fund and its investments in certain circumstances than other limited partners generally and will be disseminated information in advance of communication to other limited partners generally.

Furthermore, in response to questions and requests and in connection with due diligence meetings, side letter compliance and other communications, the Funds can provide additional information to certain limited partners and prospective limited partners that is not distributed to other limited partners and prospective limited partners. Such information can affect a prospective limited partner's decision to invest in a Fund or take actions or make decisions as a limited partner.

Difficulty in Valuing Investment Portfolio. e2p values the portfolio investments of the Funds at their fair market values. Fund assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices; however, for almost every portfolio company, there will likely be no public market for its securities. Thus, the valuation of portfolio investments inherently is highly subjective and imprecise and requires the use of techniques that are time consuming and ultimately provide no more than an estimate of value. In establishing the value of the Funds' portfolio investments, the General Partners expect, in their sole discretion, to also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Funds' investments. In addition, in certain circumstances as further described in the Governing Documents, the LPAC may be entitled to object to a valuation and in such circumstances, a third party appraiser may be requested to provide the valuation. There can be no guarantee that the value set by the General Partners (or a third party) will reflect the price at which the Funds will otherwise be able dispose of its interests in a particular portfolio company at any given time.

Cyber Security. The Firm, the Funds, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that carry the potential to adversely affect the Firm, the Funds and their limited partners, despite the efforts of the Firm and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Firm, the Funds' service providers, counterparties or data within these systems.

Third parties can also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Firm's systems to disclose sensitive information in order to gain access to the Firm's data or that of the Funds' limited partners. A successful penetration or circumvention of the security of the Firm's systems can result in the loss, theft or corruption of a limited partner's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties. It is possible that data taken in such breaches will be used by criminals in identity theft, obtaining loans or payments under false identities and other crimes that can affect the Funds' limited partners directly as well as affect the value of assets in which the Funds invest. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, and there can be no guarantee that all or part of such risks will be covered by insurance. Cybersecurity risks can also result in ongoing prevention and compliance costs. In addition, the Firm and/or the Funds can incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation. Similar types of operational and technology risks are also present for the portfolio companies in which the Funds invest, which can have material adverse consequences for such companies, and cause the Funds' investments to lose value and negatively impact returns to limited partners.

Risk Management Failures. Although e2p attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by e2p, are based on historical market behavior, but future market behavior can be entirely different and, accordingly, the risk management techniques employed on behalf of clients can be incomplete or altogether ineffective. Similarly, e2p can be ineffective in implementing or applying risk management techniques.

Any inadequacy or failure in risk management efforts could result in material losses to the Funds or their investments.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, e2p, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of e2p to manage the Funds and their investments, and on the ability of e2p, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of limited partners to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of e2p and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although e2p expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. In addition, in the event e2p determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the "Custody Rule"), even if performed in the Firm's best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that e2p and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a "Custodian"), which heightens the risks associated with a Distress Event with respect to such Custodians. Although e2p seeks to do business

with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, e2p is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, pandemic or earthquake, or upon an incident of war (including the recent outbreak of war between Ukraine and Russia), riot or civil unrest, it is possible the impacted country will not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions around the globe and terrorist actions worldwide can have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets have the potential to affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

Geopolitical Risks and Economic Sanctions. Countries and regions in which e2p invests, and where e2p has its offices, or where e2p and the Funds do business are susceptible to natural disasters (e.g., fires, floods, earthquakes, storms, and hurricanes). The occurrence of a natural disaster could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries, including those beyond the site or epicenter of the natural disaster and could adversely affect e2p's, the Funds', their portfolio companies', or their service providers' ability to conduct their routine business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks could, directly or indirectly, materially and adversely affect specific businesses or industries in which the Funds invest or could affect the geographies where the Funds or e2p do business. Other acts of war (e.g., war, invasion, acts of foreign and domestic enemies, hostilities, and insurrection, regardless of whether war is declared) could also have a materially adverse effect on the financial condition of businesses, industries, or countries in which e2p invests Fund assets. Furthermore, governments, including multi-jurisdictional bodies such as the European Union or United Nations, could implement sanctions as a result of such terroristic or war-related activities. Such sanctions (as well as countersanctions and voluntary withdrawals of businesses from certain markets) may be expanded and/or adjusted without notice, potentially impacting products and issuers traded by the Funds. The medium and long-term consequences of these events are highly uncertain and may result in material disruption to e2p and the Funds.

Global Economic Conditions; Market Dislocation. General global economic conditions can affect the Funds' activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other limited partners in the financial markets can affect the value of investments made by the Funds. Instability in the securities markets can increase the risks inherent in portfolio investments made by the Funds and instability in the fixed income markets can cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. To the extent the Funds' portfolio

companies participate in such markets, the results of their operations can suffer. In addition, certain market events can have an adverse impact on the availability of credit to businesses generally and at times can lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn can adversely affect the financial resources of the Funds' portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, it is possible a Fund will lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions can materially and adversely affect: (i) the ability of the Funds, their portfolio companies or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with the Funds or their affiliates; (iii) the Funds' exposure to the credit risk of others in their dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by the Funds' portfolio companies; (v) growth opportunities for the Funds' investments; (vi) the Funds' ability to exit their investments at desired times, on favorable terms or at all; (vii) availability of reliable insurance on favorable terms or at all; and (viii) the ability of the Funds' limited partners to meet their obligations to the Funds in a timely manner or at all.

National and global market and economic conditions can deteriorate during the term of any given Fund, and it is possible that such conditions can deteriorate materially and for an extended period of time. Market fundamentals across many continental European economies have fluctuated over the last several years, and it is possible that some period of market dislocation will exist during the term of a Fund. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings would likely present significant challenges to the national and global economies and equity markets. Any of the foregoing can have a material adverse impact on the Funds.

Inflation. The US and certain other countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and can continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Funds invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds.

Diseases and Epidemics. The impact of disease and epidemics can have a negative impact on the Funds, their portfolio companies and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events can adversely impact economic activity through

disruption in supply and delivery chains. Moreover, the operations of the Firm, the Funds and their portfolio companies can be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses can have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence can negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the business of the Firm, the Funds and their portfolio companies.

Business Continuity Plans. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, the Firm will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, the Firm is not able to predict the level of disruption that such catastrophic events can have on its operation or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan can potentially be insufficient to continue operating business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the Firm's, a Fund and/or a portfolio company's operations. Similar types of operational risks are also present for the portfolio companies in which the Funds invest, which can potentially have material adverse consequences for such portfolio companies and can cause a Fund's investments to lose value. While e2p has limited ability to control these risks at the portfolio-company level, it will work with portfolio companies to implement their own business continuity plans.

Private Fund Regulation. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations can adversely affect the value of instruments held (directly or indirectly) by the Funds, can affect the ability of the Funds to pursue their investment strategies, or will restrict or prevent the Firm from continuing to perform services for the Funds in the manner currently contemplated. The SEC, as well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions and will, at times take additional actions in the future. Such actions could potentially prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to investors and the SEC. The effect of any future regulatory changes on the Firm, the Funds, and/or any limited partner, can be substantial and result in material amendments to the terms of the Governing Documents.

Information Technology; Disaster Recovery. Information and technology systems of the Firm, the Funds and the portfolio companies are potentially vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, pandemics and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Funds and/or a portfolio company may have to make a

significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason can cause significant interruptions in the Firm's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and the beneficial owners of limited partners). Such a failure has the potential to harm the Firm, the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Environmental, Social and Governance Matters. ESG matters have been the subject of increased focus by regulators in the US, among other jurisdictions. While e2p strives to implement ESG practices, there can be no assurance that e2p will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process can be subjective and are not subject to uniform standards, and, as such, there is no guarantee that e2p will be able to accurately assess and measure the ESG risks and ESG compliance of a Fund's investments and/or potential investments. ESG-based criteria can result in a Fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, selling certain investments due to their ESG characteristics when it might be disadvantageous to do so, or otherwise impacting other actions taken or refrained from. The Firm's ESG practices can cause a Fund not to make an investment it otherwise would have made or impact other actions taken or refrained from. While e2p believes a focus on ESG criteria will ultimately lead to better investment outcomes, e2p will take into account considerations other than the maximization of investment returns and pricing when entering into financing and other arrangements, and it is possible that a Fund participates in certain arrangements or transactions where the stated objective is not necessarily the maximization of investment returns. The use of ESG criteria can affect a Fund's investment performance and, as such, a Fund will potentially perform differently compared to similar funds that do not use such criteria.

Conflicts of Interest

Generally. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. The Firm and its respective affiliates can encounter potential conflicts of interest in connection with the Funds' interests, assets or activities (including certain conflicts of interest as among the interests of different Funds) including those discussed below and elsewhere in this Brochure. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that can arise during a Fund's life. Limited partners should be aware that e2p, its personnel, and its affiliates will in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, e2p expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. There can be no assurance that e2p will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. On any issue involving conflicts of interest, e2p will be guided by its good

faith judgment. In certain circumstances, e2p may present potential conflicts of interest to the LPAC for approval.

Senior Advisors. The Firm expects to engage third-party consultants to provide assistance with deal sourcing, industry insight or due diligence, offer financial and structuring advice and perform other services for a Fund and its portfolio companies (“Senior Advisors”). The Firm has and will from time to time seek to establish an exclusive or non-exclusive relationship with one or more Senior Advisors who it believes would meaningfully enhance a Fund’s access to certain investment opportunities not otherwise easily or fully available to it, as well as e2p’s ability to evaluate and pursue those opportunities for a Fund relative to others in the market and manager and operate those investments. These Senior Advisors are generally former senior executives and/or investment or industry professionals with deep operating experience and industry-specific knowledge, expertise and relationships relevant to a particular opportunity or set of opportunities and certain members of the e2p Ecosystem are expected to serve from time to time as Senior Advisors. The Firm can make collective arrangements between a Senior Advisor and one or more of e2p, a Fund and its portfolio companies whereby each such party (other than a Senior Advisor) compensates such Senior Advisor for his, her or its services to such party. Senior Advisors are expected to assist e2p with a variety of activities including market research, new investment identification, pre-investment business diligence and post-investment value creation in their areas of expertise. Senior Advisors are not employees or affiliates of e2p but consultants who will work with e2p on an exclusive or non-exclusive basis. Senior Advisors can receive a deal fee in the event that a transaction in which they are directly involved is consummated and can receive ongoing monitoring or consulting fees. In addition, Senior Advisors will be able to co-invest in an applicable transaction on substantially the same terms and conditions as a Fund (provided that they will not be required to pay Carried Interest or Management Fees and will be entitled to participate (directly or indirectly) in option plans, incentive compensation arrangements or other similar programs of the subject portfolio company (which plans or arrangements will be through an investment vehicle formed for such purpose by e2p or its affiliates)). Deal success fees are typically included in the closing costs payable by the portfolio company and any other fees are typically borne by the portfolio company. Senior Advisors will serve on the board of a portfolio company and can provide additional services directly to such portfolio company. In either case, such Senior Advisor can receive direct compensation from the portfolio company under terms agreed to by the portfolio company and the Senior Advisor. In addition, a Fund will also generally bear its share of any travel costs or other out of-pocket expenses incurred by Senior Advisor in connection with the provision of their services (whether or not a transaction is consummated). Neither e2p nor any related person is entitled to all or any portion of the fees or other compensation payable by the portfolio company to the Senior Advisor (including without limitations, fees, options, incentive compensation grants and other compensation) and such amounts will not offset the Management Fee and shall be retained by such Senior Advisor. In addition, e2p may also transition former employees of e2p to become Senior Advisors.

Executive Partners. The Firm has and can from time to time designate one or more individuals (other than the Founding Principals) as an “Executive Partner” (each such individual, an “Executive Partner”). Executive Partners are expected to be former senior executives and/or senior industry or

investment professionals with deep operating experience and industry-specific knowledge, expertise and relationships relevant to a specific portfolio company and the Funds. Executive Partners are expected to serve as a chairperson of the board of directors of, or a lead director in respect of, or in a similar capacity with respect to, one or more portfolio companies (and will serve in such capacity on a concurrent basis for multiple portfolio companies), serving as a key advisor and partner to management of such portfolio company. In addition to their role as chairperson or lead director, Executive Partners will sometimes provide additional services directly to a portfolio company, including, without limitation, working directly with the management team of such portfolio company on strategy, culture, employment-related matters, sales and marketing initiatives, including customer relationship, manufacturing, supply chain and financial systems management, as well as mergers and acquisitions. Executive Partners can also assist e2p with a variety of activities including market research, new investment identification, pre-investment business diligence and post-investment value creation in their areas of expertise. Executive Partners can serve on an exclusive or non-exclusive basis with respect to the Firm and its affiliates; provided that, to the extent an Executive Partner serves as a chairperson or lead director in respect of a portfolio company, such Executive Partner shall not serve in a similar capacity with respect to any other entity that is (i) a direct competitor of such portfolio company and (ii) not controlled by a Fund and/or its affiliates. Executive Partners can be members, partners or employees of the Firm or its respective affiliates and can receive benefits from, and be paid an annual fee, salary or retainer, a discretionary bonus and/or other incentive compensation by the Firm, as applicable, including the right to participate in the Carried Interest received by the Firm. In addition, members of the e2p Ecosystem will, from time to time, be designated as Executive Partners. Executive Partners can receive a consulting or similar fee in respect of a transaction for which they are directly involved in the sourcing, diligence and closing, and can receive ongoing monitoring or consulting fees. Any such fees payable in respect of a particular transaction will typically be included in the closing costs payable by the portfolio company and any other fees will typically be borne by the portfolio company. In addition, Executive Partners can participate in the Firm's commitment and will sometimes be offered the opportunity to co-invest alongside a Fund in portfolio investments with respect to which they have been or are expected to play a role, on substantially the same terms and conditions as a Fund (provided that they will not be required to pay Carried Interest or Management Fees) and can also be entitled to participate (directly or indirectly) in option plans, incentive compensation arrangements or other similar programs of the subject portfolio company or its affiliates or established by the Firm or its affiliates in respect thereof. An Executive Partner will sometimes also receive direct compensation (including directors' fees) from the portfolio company under terms agreed to by the portfolio company and the Executive Partner. Neither the Firm nor any related person is entitled to all or any portion of any type of compensation or economic benefit payable by any portfolio company or its affiliates to any Executive Partner and such amounts will not offset the Management Fee.

Employees and Seconded. While it has not happened to date, the Governing Documents permit current employees of the Firm to be temporarily seconded to or otherwise be engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies will generally pay such person's directors' fees, salaries, consultant fees, other cash

compensation, stock options or other compensation and incentives and reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Firm is also permitted, but under no obligation, to advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio company. Any compensation customarily paid directly by the Firm to such persons is permitted to be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Management Fee paid or Carried Interest distributed by the Funds to the Firm or the General Partners will not be reduced. All or a portion of any such compensation and incentives will be borne by the Funds, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as a Senior Advisor, an Executive Partner, an employee or former employee of the Firm, or a seconded employee can be unclear. In such cases, the Firm will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Outsourcing. Certain services have been outsourced in whole or in part to third parties at the discretion of e2p in connection with the operation of the Funds. Such outsourced services include, without limitation, accounting, tax and legal services. The decision by the Firm to initially perform particular services in house for a Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part, to third parties. The costs, fees or expenses of any such third-party service providers will be treated as Fund Expenses borne by the Funds.

Moreover, certain advisors and other service providers (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, developers or property managers and certain other advisors and agents) to the Funds, the Firm and/or certain entities in which the Funds have an investment, or affiliates of such advisors or service providers, provide goods or services to or have business, personal, political, financial or other relationships with the Firm, its affiliates, the Prior Investments or Fund portfolio companies. There is a possibility that such advisors or service providers (or their employees) will also be limited partners in Prior Investments or commercial counterparties or entities in which the Firm and/or the Prior Investments have an investment, and payments by the Funds and/or such portfolio companies can indirectly benefit the Firm and/or such Prior Investments. Additionally, it is possible that certain employees of the Firm will have family members or relatives employed by advisors and service providers. These service providers and their affiliates can contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with the Funds, e2p, any limited partner in the Funds or any portfolio company in which the Funds have made an investment. These relationships have the potential to influence e2p in deciding whether to select or recommend such service provider to perform services for the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the Funds).

Use of Service Providers or other Consultants. In addition to Senior Advisors and Executive Partners, the Firm engages service providers or other third-party consultants in connection with the Funds'

investment processes. Some of these service providers or other consultants provide services to the Funds or directly to a portfolio company and any such fees paid and expenses reimbursed with respect to such service providers or persons are expected to be allocated to or borne by the Funds and/or one or more portfolio companies depending on the particular services provided by the service provider or consultant and the terms of any agreement that exists between the service provider or consultant and a portfolio company of the Funds. None of the Funds, the General Partners, the Firm or any of their respective affiliates or related persons is entitled to all or any portion of the compensation or other amount payable to such persons (including, without limitation, any fees or any payments in respect of expense reimbursements), and such amounts shall not be considered fee offsets or otherwise offset or reduce the Management Fee.

Service Provider Selection. Certain advisors, vendors and other service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents), or their affiliates, the General Partners, the Funds, their portfolio companies, Senior Advisors or Executive Partners will potentially also provide services to or have business, personal, financial or other relationships with the Prior Investments, e2p and/or its affiliates. It is possible that such advisors, vendors, service providers and Senior Advisors and Executive Partners will also be limited partners in or co-investors alongside the Funds, sources of potential investment opportunities, or counterparties to or otherwise involved in transactions or matters with e2p, its affiliates, Prior Investments, successor funds, other portfolio companies, and/or the personnel of any of the foregoing, for example. These relationships can influence, or have the appearance of influencing, the decision whether to select or recommend such advisor, vendor, service provider or Senior Advisor to perform services for the General Partners, the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the Funds or such portfolio company, as applicable).

In addition, advisors, service providers, and vendors often charge different rates, including discounted or below-market rates or no fee or otherwise have different arrangements for specific types of services. For example, the fee for a particular type of service generally varies based on the complexity of the matter, the expertise required, demands placed on the service provider and the volume of various matters and services. Therefore, to the extent the types of services used by the Fund are different from those used by e2p, the Prior Investments, their portfolio companies, their respective affiliates or the members of the e2p Ecosystem, any of the foregoing will potentially pay different or preferential amounts or rates than those paid by the Fund or its portfolio companies with respect to any particular advisor or service provider. Each limited partner consents to any such differential rates or arrangements and authorizes e2p to make all determinations regarding the same. Each limited partner further waives any conflict of interest in connection with any of the foregoing.

Portfolio Company Relationships. Certain of the Funds' portfolio companies can be counterparties to or participants in agreements, transactions or other arrangements with or alongside other portfolio companies, or Prior Investments, including portfolio companies of any successor funds. In addition,

it is possible that a Fund's portfolio companies and the portfolio companies of any other Fund, any successor funds, the Prior Investments or Senior Advisors or Executive Partners will, at times, transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

Co-Investment Opportunities; Investments with Third Parties. In its sole discretion and based on such factors deemed relevant, e2p offers to one or more (but not necessarily all) limited partners and/or third parties the opportunity to co-invest at substantially the same time and in the same investment securities as a Fund in a Fund portfolio company. In circumstances where an entire investment could be made by a Fund, it is possible that e2p will still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with the applicable Governing Documents. There can be no guarantee that the allocation of any co-investment opportunities will be in proportion to the commitments of the co-investors nor that such co-investment will involve the same terms, fee structures and economics. As such, the Funds are likely to receive a smaller allocation in a particular investment than they otherwise might receive if the Firm had not provided the third party with the co-investment opportunity. e2p or any of its respective affiliates or any respective officers, directors, employees, investment team members or other personnel, or the Founding Principals will generally only make an investment in, or otherwise participate in, a vehicle formed to make co-investments with a Fund to the extent it is necessary or advisable for legal, tax or regulatory considerations. Moreover, it is possible that certain terms and fee structures offered to co-investors will be more (or less) favorable to e2p than those offered to limited partners, which has the potential to incentivize the Firm to make more (or less) of such co-investment opportunities available. The purchase and sale by a Fund and any co-invest vehicle or other co-investors of any investment shall be made on the same terms and at the same time (subject to any legal, tax or regulatory considerations).

The Firm has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities, whether through an entity it or one of its affiliates controls or directly into a portfolio company, subject only to conditions set forth in the relevant Governing Documents.

In addition to allocating co-investment opportunities on a case-by-case basis as they arise as described above, the Firm is permitted to provide priority rights with respect to future co-investment opportunities generally to certain limited partners (but not to other limited partners, including those that are similarly situated) or other persons, including those described above, pursuant to commitments, arrangements or agreements between the Firm and such limited partners or other persons or through the formation of one or more funds or other vehicles in which such limited partners or other persons invest.

e2p is permitted, in its sole discretion, to require such co-investors to bear a Carried Interest, Management Fee and other costs and fees with respect to any co-investment, and it is possible that such charges will be different from the Carried Interest, Management Fee or other costs and fees charged to limited partners in the Funds or that e2p will not charge a Management Fee or Carried

Interest to such co-investors. As a result of these differences, the returns to the limited partners can differ from the returns to the co-investors. In particular, such limited partners' net returns with respect to co-investment opportunities can differ from limited partners' net returns with respect to the Funds, particularly for those limited partners in co-investment opportunities whose investment will not be subject to any (or will be subject to reduced) Management Fees or Carried Interest payable to the Firm or its affiliates. Co-investors will typically bear their pro rata share of fees, costs and expenses related to their co-investments and may be required to pay their pro rata share of Broken Deal Expenses (as defined in Item 5) related to such potential co-investments that they have committed to make but that are not consummated.

The economic participation of co-investors in an investment opportunity can be substantial and involve greater risks than an investment in which there are no co-investors. It is possible that a co-investor will at any time have interests that are inconsistent with those of the Firm or the Funds. In addition, co-investors are sometimes in a position to obtain additional information regarding the applicable portfolio company that is not generally available to limited partners in the Funds.

In addition, the Funds will sometimes co-invest with third-parties, including strategic investors and management team members, whose ability to influence the day-to-day management and affairs of the portfolio companies' investments can be significant and, in some cases, potentially even greater than that of the Funds, through joint ventures or other entities. Such investments involve risks in connection with such third-party involvement, including the possibility that a third-party investor has financial, legal or regulatory difficulties resulting in a negative impact on such investment, has economic or business interests or goals that are inconsistent with those of the Funds or will be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, there is a chance that a Fund will, in certain circumstances, be liable for the actions of such third-party investors. In those circumstances where such third-parties involve a management group, such third-parties would potentially receive compensation arrangements relating to such investments, which often involves incentive compensation arrangements, including carried interest at the investment level and/or other fees payable to such third-parties. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of a Fund's interests.

In certain instances, the Funds can sometimes bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors, co-investment vehicles or other transaction participants) where the Firm has determined such arrangement to be in the best interest of the Funds (*e.g.*, a Fund engages or pays for a consultant for services in respect of an portfolio company without reimbursement by other owners of the portfolio company). Likewise, certain expenses associated with any credit facility, Credit Support or other indebtedness (*e.g.*, commitment fees, legal expenses and other costs to establish a credit facility or provide Credit Support) are not expected to be allocated to co-investors or co-investment vehicles (including the portion of such expenses attributable to the portion of any investment acquired by the co-investors) and instead will be borne in full or in part by a Fund.

Allocation of Shared Expenses. A number of resources are shared among the Funds and one or more portfolio companies to, among other things, enhance efficiency and reduce the cost for the Funds and portfolio companies. The Firm takes into account a variety of considerations when allocating such expenses between the Firm, the Funds and the portfolio companies and uses methods that it believes, at the time such determinations are made, are fair and reasonable in making the allocations in its discretion. These methods vary depending on the type of expense, including, without limitation, allocations based on assets under management, net asset value, holdings percentages, number of positions held by different Funds, number of Funds and other investment vehicles, number of users of such resource, relative benefits of such resource and time spent. Despite the Firm's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology has the potential to lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what such Fund would have borne if a different methodology had been used. However, the Firm seeks to make allocations that are equitable on an overall basis in its good faith judgment. From time to time, the Firm (again in its good faith judgment) can revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among the Funds and one or more portfolio companies.

Management Team Expenses. From time to time, the Funds recruit a management team to pursue an Investment Platform opportunity expected to lead to a future portfolio investment. Typically, the expenses associated with the activities of such a team, including their overhead and due diligence and related expenses incurred in pursuing acquisition opportunities, will constitute Fund Expenses and be borne by the Funds. There can be no assurance that such management team will lead to a new platform or other portfolio investments. Any expenses in connection with such Investment Platform opportunities will not offset the Management Fee.

Portfolio Company Board Participation. As a result of the Funds' significant and often controlling interests in portfolio companies, e2p typically has the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. It is expected that one or more Founding Principals or other members of e2p's investment team will act as directors of the portfolio companies and, as such, have duties to persons other than the Funds. Although such positions in certain circumstances can be important to a Fund's investment strategy and have the potential to enhance e2p's ability to manage investments, such positions also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it would otherwise desire, and subject e2p and the Funds to claims they would not otherwise be subject to as a limited partner, including claims of breach of duty of loyalty, securities claims and other director-related claims. For example, from time to time, portfolio company board members approve compensation and other amounts payable to e2p in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the applicable Governing Document's offset provision, are in addition to the Management Fee or Carried Interest. e2p's authority to appoint or influence the appointment of portfolio company board

members who will potentially be involved in approving compensation payable to the Firm subjects e2p and any such portfolio company board appointees to potential conflicts of interest to the extent that an employee's fiduciary duties to a portfolio company as a director conflicts with the interests of a Fund; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. The portfolio companies or other entities will not maintain insurance sufficient to adequately protect such persons from all potential liabilities. In general, the Funds will indemnify the General Partners, the Firm, the Founding Principals and other members of e2p investment team from such claims. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Funds' investment activities. Finally, any fees earned for sitting on portfolio company boards by e2p employees are generally offset against Management Fees; provided, however, that such fees earned by third parties appointed by e2p (such as Senior Advisors or Executive Partners) are not offset against Management Fees.

Reliance on Portfolio Company Management. In connection with making portfolio investments, the Funds typically seek management rights, including board representation or other rights, where appropriate. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where the Funds are represented on management boards or have other management rights, the Funds do not expect to have an active role in the day-to-day operations of its investments. The success or failure of many of the Funds' portfolio companies depends to a significant extent on the financial and management talents and efforts of specific employees of such portfolio companies, whose death, disability or resignation has the potential to adversely affect the performance of such portfolio company. No assurance can be given that a portfolio company's management team will be able to operate the portfolio company successfully and there is a potential for legal, contractual or practical limits on the Funds' or portfolio company's ability to affect changes in management on a timely basis and on the ultimate outcome of any such change. In addition, it is possible that the Funds will, from time to time, co-invest with non-affiliated co-investors, management teams, or joint venturers whose ability to influence the day-to-day management and affairs of the portfolio companies' investments will, under certain conditions, be significant and even greater than that of the Funds.

Allocation of Investment Opportunities. Subject to the obligations of the Firm and the Founding Principals in respect of Fund I during its commitment period, except as otherwise set forth herein or as approved by the LPAC, during Fund II's commitment period, any investment opportunity within Fund II's investment guidelines will first be offered to Fund II.

Allocation of Personnel; Other Business Activities of e2p and its Affiliates. Notwithstanding the foregoing, the Founding Principals are permitted to be involved as an advisor, Firm, consultant, LPAC member, limited partner, member, director, owner, equityholder and/or debtholder in connection with certain permitted other activities, including involvement with personal and family investments, successor funds and certain other business activities (including continuing board directorships that pre-date the initial closing of Fund I), all as more fully described in the Governing Documents. It is possible that

the Firm, the Founding Principals, the Prior Investments or their respective affiliates will compete or have clients who compete (as applicable) with the Funds and/or their portfolio companies and/or prospective investments.

Other Transactions with the Funds. Apart from transactions specifically contemplated under the Governing Documents, e2p, the Founding Principals and their respective affiliates will not engage in any transaction with the Funds or any portfolio company unless the terms of the transaction are on an arm's-length basis and on terms which are no less favorable to the Funds or such portfolio company than would be obtained in a transaction with an unaffiliated party. Any transaction approved by the LPAC will be deemed approved on behalf of all limited partners as being on an arm's-length basis, and any such transaction will be subject to the Firm's policies and procedures. e2p will provide the relevant LPAC with notice reasonably promptly following any such transaction.

Side Letters. e2p and/or its affiliates are expected to, on behalf of the Funds, enter into a side letter or other similar agreement with one or more limited partner in connection with its investment without the approval of any other limited partner. This would have the effect of establishing rights under or supplementing the terms of the Governing Documents with respect to such limited partner in a manner potentially more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights to designate a member of a LPAC; (ii) excuse rights applicable to particular investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments); (iii) reporting obligations; (iv) waiver of certain confidentiality obligations; (v) consent of a General Partner to certain transfers by such limited partner; (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner; (vii) adjustments to fees or other economics (including, without limitation, the Management Fee, carried interest, or distributions); (viii) access to certain information; (ix) consent rights of the limited partner; (x) co-investment rights; (xi) tax and structuring matters; and (xii) other representations, warranties or diligence confirmations. e2p is not always required to notify the other limited partners of any such side letters or of any of the rights or terms or provisions thereof, and some or all of the other limited partners may not be entitled to receive such additional benefits or other rights. e2p and/or its affiliates may enter into such side letters with any party as a General Partner determines, in its sole and absolute discretion, at any time. Limited partners will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others and limited partners will have no recourse against the Funds, the General Partners or e2p or any of their respective affiliates in the event that certain limited partners receive additional benefits or other rights pursuant to side letters that are more favorable than the terms received by other limited partners.

As a result of certain side letters, limited partners holding the same interests can have different returns, bear different fees and expenses or receive different information, depending on any arrangements applicable to a given limited partner's interest in a Fund. In addition, if a General Partner enters into a side letter entitling a limited partner to be excused or excluded from a particular investment or

withdraw from the Fund, (a) any election to be excused or excluded or to withdraw by such limited partner may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, future investments, and reduce the overall size of the Fund and/or (b) the Fund's ability to consummate certain investments can be inhibited. Any co-investment rights granted to a limited partner in a side letter or other similar agreement has the potential to result in fewer co-investment opportunities (or reduced or no allocations) being made available to other limited partners.

Diverse Limited Partner Group. Limited partners in the Funds generally have conflicting investment, tax and other interests with respect to their investments in the Funds or a particular Fund. These conflicting interests of individual limited partners and of the different Fund can relate to or arise from, among other things, the nature of investments in portfolio companies made by the Funds, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, conflicts of interest can arise in connection with decisions made by e2p, including with respect to the nature or structuring of investments or dispositions, that can be more beneficial for one limited partner or for one Fund than for another limited partner or Fund, especially with respect to limited partners' individual tax situations and the tax treatment of the different Funds. In selecting and structuring investments appropriate for the Funds, e2p will consider the investment and tax objectives of the Funds and its limited partners as a whole, not the investment, tax or other objectives of any limited partner individually or of any Fund individually, subject to the discussions in the relevant Governing Documents.

In addition, on occasion a limited partner or its affiliates has a meaningful interest in or relationship with a company with significant business interests within the Funds' targeted industry sector, insurance and other risk management companies, financial institutions and governmental or other pension plans, or have direct or indirect interests in one or more of the investments of the Funds. For example, one or more limited partners or their affiliates can be senior or subordinated lenders to one or more of the portfolio companies or a limited partner can also act as a co-investor or otherwise participate in the financing of a portfolio company in which the Funds have made an investment or where such co-investor has a direct or indirect interest in such investment. It is possible that one or more of the Funds' limited partners will hold portfolio company securities or provide risk management services. This has the potential to result in the Funds becoming involved in disputes and litigation with one or more of its limited partners or affiliates.

Additionally, certain limited partners in the Funds or their respective affiliates are financial institutions, banks or other providers of financing, and the ordinary course of their respective business includes providing financing to investment funds and portfolio companies. In certain cases, certain limited partners or their affiliates are expected to provide or seek to provide debt financing in connection with an e2p portfolio company investment made on behalf of a Fund. e2p pursues debt financing on terms it believes are advantageous for a Fund when weighing all the factors relevant to the transaction, including the prevailing financing rates and any original issue discount, scope of positive and negative

debt financing covenants, prior experience with the applicable counterparty, and such counterparty's execution capability, reputation and expertise within the industry. Notwithstanding the foregoing, the participation of a Fund limited partner and its affiliates in multiple segments of a portfolio company's capital structure subject e2p and its principals to potential conflicts of interest when negotiating the terms of the applicable debt financing as the provision of financing on favorable terms can encourage the Fund limited partner and its affiliates to participate in future Funds managed by e2p.

Limited Partner Advisory Committee. The LPAC will provide such advice and counsel as is requested by the Firm or called for under the Governing Documents in connection a Fund's investments, potential conflicts of interest, and other Fund matters. Pursuant to the terms of the Governing Documents, for any transaction requiring consent under the Advisers Act, including consents in connection with certain affiliated transactions conflict transactions or any "assignments" as that term is defined in the Advisers Act, the limited partners appoint the LPAC as an authorized body to provide such consent on behalf of the limited partners. The Firm will retain ultimate responsibility for all decisions relating to the operation and management of the Funds, including investment decisions.

Although the LPAC is intended to act as the representative of Fund I and Fund II's limited partners in respect of certain matters, the LPAC (and its members) will potentially not have the same interests as all limited partners. Furthermore, the LPAC cannot be expected to be an expert in such matters, and certain of its determinations could, in fact, adversely affect the performance of the Fund. In addition, members of the LPAC will, on occasion, have conflicts of interest (including, without limitation, interests in and/or membership on the LPAC of multiple Funds and/or a successor fund) that do not disqualify them from voting on or consenting to matters submitted for consideration or review. The Funds will indemnify the members of the LPACs, any affiliate or employer of any such members and any limited partner represented on the LPAC by any member in connection with any involvement with the LPAC, but only to the extent that such person acted in good faith and as specifically required by the Governing Documents. In addition, the LPAC generally does not owe a fiduciary obligation to the Fund.

Credit Facility. The Funds are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords the Firm flexibility to manage cash flows to and from a Fund's limited partners and ease the limited partners' burden of responding to multiple capital calls. A Fund's use of such facilities will be determined by e2p, and the performance of a Fund can be impacted by how e2p causes a Fund to utilize such facilities. Although the use of such a facility has the potential to increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs. Potential conflicts of interest are expected to arise in that the use of such facilities likely would delay the need for limited partners to make certain contributions to the Fund, which has the potential to enhance the Fund's performance figures and thereby benefit e2p.

In borrowing on behalf of a Fund, e2p is subject to potential conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, e2p is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had e2p called capital, and thus could result in e2p receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner would pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

e2p is expected to establish one or more credit facilities for the Funds, including with one or more financial institutions for the purposes of (i) providing interim financing for making portfolio investments and bridge financings (including as a result of any default by any limited partner), (ii) paying Fund Expenses (including the Management Fee) and establishing, restoring or increasing reserves therefor, and/or (iii) providing Credit Support. Implementation and utilization of any credit facility generally results in fees and expenses to the Funds. In order to obtain a credit facility, e2p expects that (i) it will be required to assign or pledge to each such credit facility issuer/lender a General Partner's right to call capital from the limited partners as required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon and (ii) the limited partners may be required to acknowledge and consent to the assignment of a General Partner's rights in respect thereof. If a Fund does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility will generally have the right to take action against any limited partner or such limited partner's interests, including directly drawing capital from the limited partners. It is possible that limited partners will also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the limited partner's own expense. Such costs will not be reimbursed by the Funds. It is possible the Funds, the parallel funds, any alternative investment vehicles and other entities formed to facilitate investments by any of the foregoing will be co-borrowers under any credit facility or any other indebtedness or Credit Support, in which event it is possible that the Funds, the parallel funds, the alternative investment vehicles and such other entities will be jointly and severally liable for all obligations under such credit facility or any other indebtedness or Credit Support.

In addition, the use of a subscription-based credit facility presents conflicts of interest because the interest rate on such borrowings is typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments has the potential to reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of Carried Interest to the Fund I General Partner, providing such General Partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down commitments. As a general matter, use of borrowings in lieu of drawing down commitments amplifies IRRs (either negative or positive) to limited partners. In addition, when the Management Fee is calculated as a percentage of adjusted cost, a limited partner will pay Management Fees on the amount of any indebtedness incurred to make an investment but will not be entitled to a preferred return in respect of such amounts because such investment was not funded with capital contributions from such limited partner. Subject to any limitations in the Governing Documents, the use of a subscription-based credit facility by a Fund is within e2p's discretion.

To the extent income received from investments is used to make interest and principal payments on a credit facility or other indebtedness, limited partners can be allocated income, and can incur a tax liability, in excess of cash received by them in distributions.

Liquidity Event. The Firm can propose to a Fund's LPAC or limited partners one or more transactions that would enable such limited partners to monetize or restructure all or a portion of their interests in a Fund or their indirect interests in an investment of a Fund, including through the use of a continuation vehicle (each such transaction, a "Liquidity Event"). The sale of an investment to a continuation vehicle could result in the Founding Principals, the Firm and/or their respective affiliates disposing of their indirect investments in the underlying assets at a different time than some or all limited partners of a Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other limited partners. As such, the Founding Principals, the Firm and/or their respective affiliates can ultimately receive a return on their share of the relevant investment that is higher than the return achieved by other limited partners in a Fund. The Founding Principals, the Firm and/or their respective affiliates could be subject to other conflicts of interest in connection with a Liquidity Event, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to a Fund, co-investors and any such continuation vehicles. Any such Liquidity Event or transaction related thereto will be subject to the terms and conditions of the Governing Documents.

Other Benefits. The Firm and its respective affiliates and their respective personnel can be expected to receive certain benefits, rebates and/or discounts and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be considered fee offsets and will not offset or reduce the Management Fee or otherwise be shared with the limited partners and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund Expenses result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Firm and/or its respective affiliates and/or their respective

personnel (and not the Funds and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or their portfolio companies. The Firm, its personnel and other related persons also receive discounts on products and services provided by portfolio companies and/or customers or suppliers of such portfolio companies. Such other benefits or fees give rise to conflicts of interest in connection with the Funds' investment activities, and while the General Partners and the Firm will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Funds.

Cross Fund Transactions. In infrequent circumstances, e2p is permitted to effect a cross transaction between Funds. Such cross fund transactions create conflicts of interest because by not exposing such buy and sell transactions to market forces, it is possible that a Fund will not receive the best price possible or that e2p will have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. In effecting a cross transaction, the Firm will seek to ensure that the purchase or sale is effected at a price that is comparable to what price could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties, which in some cases can include receiving a fairness opinion, receiving a legal opinion, engaging a placement agent and/or investment banker, each as appropriate. In certain circumstances, e2p reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. The Firm will maintain documentation to memorialize the basis for determining fairness in pricing.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among e2p, the limited partners, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While e2p will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations e2p adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their limited partners.

Item 9 – Disciplinary Information

Like other registered investment advisers, e2p is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of e2p or the integrity of e2p's management. e2p and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, e2p, the Funds, or the Funds' portfolio companies (or their respective directors and executive officers) are named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, e2p does not believe that any current legal proceedings or claims to which e2p, the Funds, or the Funds' portfolio companies (or their respective directors and executive officers) are a party, if any, would individually or in the aggregate materially affect a limited partner's or prospective limited partner's evaluation of the Firm or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither e2p nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

The General Partners qualify for an exemption from registration as a commodity pool operator with the CFTC pursuant to Regulation 4.13(a)(3) due to their de minimis amount of trading in commodity interests. As a registered investment adviser, the Firm qualifies for an exemption from registration as a commodity trading advisor with the CFTC pursuant to Regulation 4.14(a)(8) because (i) its advice is directed solely to a commodity pool operator exempt from registration under Regulation 4.13(a)(3), (ii) such advice is solely incidental to the Firm's business of providing securities or other investment advice to qualifying entities and (iii) it does not otherwise hold itself out as a commodity trading advisor.

e2p does not have an arrangement with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its limited partners. e2p has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, placement agent services, tax preparation, insurance brokerage, information technology, compliance and other services. Some of these professionals provide services to the principals, employees, the Funds or their portfolio companies. Additionally, some of these professionals are limited partners in e2p investments, either personally or through their company.

As described above in Item 4, e2p is affiliated with the Funds' General Partners which are deemed registered with the SEC under the Advisers Act pursuant to e2p's registration. The General Partners operates as a single advisory business together with e2p and together serve as the General Partners, affiliate or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants, Senior Advisors and Executive Partners or persons occupying similar positions. These General Partners do not have employees of their own.

From time to time, e2p receives training, information, promotional materials, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will e2p accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, e2p employees have in the past, and expect to in the future, to speak at and attend conferences and programs for potential limited partners interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other industry events, prospective limited partners have the opportunity to meet with e2p. Neither e2p nor any Fund compensates these investment bankers, broker-dealers or others for investments ultimately made by prospective limited partners attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

e2p does not recommend or select other investment advisers for the Funds.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, e2p has adopted a written code of ethics (“Code of Ethics” or the “Code”) that sets forth standards of conduct expected of supervised persons. The Code of Ethics addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics; requires all supervised persons to place Fund interests ahead of the Firm’s interests or their own interests; and requires supervised persons to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under e2p’s Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Supervised persons are required to certify their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

e2p will provide a copy of its Code of Ethics to any existing or prospective limited partner upon request to e2p’s Chief Compliance Officer, Matt Schick, 312-872-0030 or info@e2pcapital.com.

Participation or Interest in Client Transactions

Certain e2p employees and their family members have invested in the Funds through the General Partners and/or as Fund limited partners. As mentioned in Item 5 and Item 6 above, e2p generally reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons. e2p does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of limited partners in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. e2p will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of e2p's business, a principal transaction would most likely refer to the practice of a General Partner or its members warehousing an investment for the formation of a future fund or e2p or a Fund General Partner purchasing the interest of an existing limited partner.

Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of e2p's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to e2p.

In the event e2p were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, LPAC or limited partners, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Prior to the formation of Fund I, e2p purchased a portfolio company from another private equity firm, which such company was eventually sold to Fund I with a portion later sold to a Co-Investment Fund. Similarly, in both 2020 and 2021 Fund I sold a pre-designated pro rata portion of the Fund I interest to the Friends and Family Fund. Both transactions were determined to be in the best interest of the participating Funds, were permitted by the Governing Documents and were properly disclosed to all prospective limited partners in the Fund I Governing Documents. Consent for the transaction

was deemed to have been granted with the signing of the Fund I subscription documents and the price at which the transactions occurred was deemed by e2p to be appropriate.

Conflicts of Interest

If any matter arises that e2p determines in its good faith constitutes an actual conflict of interest, e2p will take such actions as are necessary or appropriate, and as permitted by any applicable Fund's Governing Documents, to address the conflict. The Governing Documents of each Fund include a description of what e2p believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these conflicts are summarized in Item 8 above.

Personal Trading

The personal trading policy for e2p supervised persons is set forth in e2p's Code of Ethics and is acknowledged as received and understood by each supervised person. e2p's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

Because e2p's business focuses primarily on private market investments, e2p expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. e2p's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. e2p maintains a restricted list of issuers about which it has or may have material nonpublic information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and certain limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to the Firm's compliance software to enable monitoring of personal trading by the Chief Compliance Officer or his designee.

The principals and employees of e2p occasionally carry on investment activities for their own account and for family members or others, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Item 12 – Brokerage Practices

While e2p generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Funds on occasion engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Fund. In executing transactions, e2p will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, e2p selects a broker-dealer or investment banker based on e2p's judgment regarding a variety of factors, including but not limited to: e2p's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

Although e2p generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services. However, e2p believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

e2p does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive prospective limited partner referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event e2p were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

Oversight and Monitoring

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly e2p's review of them is not directed toward a short-term decision to dispose of securities.

e2p closely monitors the portfolio companies of its Funds and maintains an ongoing oversight position in such portfolio companies. It is not uncommon for the relevant investment professionals for an investment to be in regular, as often as weekly, contact with the portfolio company's senior management team. e2p often holds board seats associated with each investment and the investment professionals monitor portfolio company performance through regular board meetings, management meetings and detailed reviews of specific portfolio companies that occur as needed.

The investment committee or Chief Compliance Officer would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue, among other similar events.

Reporting

e2p provides to limited partners on behalf of its Funds the following written reports: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant within 120 days of fiscal year end (which is typically delivered within 90 days as per the Fund Governing Documents); (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for the completion of tax returns (K-1); and (iv) annually a statement of the determination of the value of each investment as of the end of the preceding calendar year. Investors in the Co-Investment Funds and Friends and Family Fund receive different or less detailed reports, as agreed upon with such limited partners on a case-by-case basis. The Firm also has contact with limited partners (*e.g.*, personal visits, video conference, telephone and email) throughout the year as requested and/or as conditions warrant.

In the course of conducting due diligence or otherwise, limited partners periodically request information pertaining to e2p's investments. e2p responds to these requests, and in answering such requests, provides information that is not always made available to other limited partners who have not requested such information. Additionally, as it pertains to existing limited partners, upon request or pursuant to contractual obligations (such as agreed to in a side letter), certain limited partners receive additional information and reporting that other limited partners do not receive. The fact that e2p provides such information upon request to one or more limited partners does not obligate e2p to affirmatively provide such information to all limited partners. As a result, certain limited partners will have more information about a Fund than other limited partners, and e2p does not intend to ensure all limited partners seek, obtain or possess the same information regarding a Fund and its investments and/or portfolio companies.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, e2p receives Other Fees and reimbursements from Fund portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with

the portfolio companies to provide certain consulting, monitoring or other services that e2p believes will ultimately enhance the value of the companies and benefit the Funds and their limited partners.

These types of fee arrangements present potential conflicts of interest and provide e2p with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable portion of such benefits received by e2p or its employees (but not Senior Advisors or Executive Partners) in connection with services rendered to portfolio companies or transactions of the Funds are offset against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

When fundraising for a new main Fund, e2p typically engages the services of a registered broker-dealer to serve as placement agent for Fund units. Fees for the placement agent include a fixed fee for up to a certain amount of capital raised for the Fund. Placement agent fees are payable by the Fund and any such fees paid offset dollar-for-dollar against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, are borne by the Fund as part of its organizational expenses.

Item 15 – Custody

e2p is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from e2p: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), e2p has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board ("PCAOB") for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective limited partners within 120 days of fiscal year end (which is typically delivered within 90 days as per the Fund Governing Documents). In addition, upon the final liquidation of a Fund, e2p will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying limited partners promptly upon completion of the audit. Limited partners are encouraged to carefully review Fund financial statements.

e2p does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund's bank account maintained with a qualified custodian. e2p receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds' qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

e2p generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. To become a limited partner in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with a Fund. Such documents generally contain a power of attorney that grants e2p or a Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once a limited partner executes these documents, with limited exceptions discussed elsewhere in this Brochure, e2p is not required to contact a limited partner prior to transacting business in a Fund.

Generally, e2p's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, a limited partner can seek to impose limitations on e2p's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon e2p's investment authority with respect to a limited partner's investment must be presented to e2p and the General Partner in writing and agreed to by all applicable parties. There can be no assurance that the side letter rights granted to one or more limited partners will not in certain cases disadvantage others. Other limited partners meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

No limited partners to date have limited the Firm's or a Fund's discretionary authority to provide investment advice.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, e2p has the authority to vote proxy statements on behalf of the Funds. However, given the nature of e2p's advisory business, the Funds seldom hold public securities; the majority of "proxies" received by e2p are written shareholder consents or similar instruments for private companies owned by the Funds. Specifically, from time to time, portfolio companies request e2p (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, e2p considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

e2p has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. e2p's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value. e2p generally believe its interests are aligned with those of the Funds' limited partners through the principals' beneficial ownership interests in the Funds. However, in the event that there is a conflict of interest in voting proxies, e2p's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or

concurrence of an LPAC on the proposed proxy vote or through other alternatives as set forth in e2p's proxy voting policy. Limited partners in the Funds cannot direct how e2p votes proxies or shareholder consents, nor is e2p required to seek limited partner approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by e2p often sit on the boards of portfolio companies to which e2p provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. e2p does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

e2p will provide a copy of its proxy voting policy to limited partners upon request to Matt Schick, Chief Compliance Officer, at 312-872-0030 or info@e2pcapital.com. Limited partners can also obtain information from the Firm, free of charge, about how e2p voted any previous proxies, if any.

Item 18 – Financial Information

e2p does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or limited partners; and has not been the subject of a bankruptcy proceeding.