

Footpath Ventures LP

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This brochure (this "Brochure") provides information about the qualifications and business practices of Footpath Ventures LP. If you have any questions about the contents of this Brochure, please contact us at 646-515-7879. 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.

Registration as an investment adviser does not imply that Footpath Ventures LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Footpath Ventures LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Footpath Ventures LP filed its most recent annual updating amendment to this Brochure on March 30, 2023. There are no material changes to report since such filing. However, investors are encouraged to read this Brochure in its entirety.

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Item 4. Advisory Business

Footpath Ventures LP (“we,” “us,” “our,” the “Adviser”) is a Delaware limited partnership that was formed in January 2019. We are principally owned and controlled Footpath Ventures GP, LLC which is ultimately owned and controlled by Jason Kirschner.

We provide discretionary investment advice to private funds (each a “Fund,” or collectively, the “Funds”). We also establish a general partner for each Fund that is affiliated with the Adviser (each a “General Partner”). In the future, we may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (“SMAs”). References throughout this document to “clients” refer to the Funds and any other private funds and SMA’s that we may advise in the future.

The Funds are managed in accordance with their own investment objectives, as described in their respective offering documents and governing agreements (together, the “Governing Documents”). We do not expect that we will permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (*See Item 16 - Investment Discretion.*)

We do not participate in wrap fee programs.

As of December 31, 2023, we managed approximately \$301,470,430 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

We are generally eligible to receive management fees, carried interest, and other additional compensation from portfolio companies in connection with our advisory services, as described in the Governing Documents.

Management Fees

We are paid management fees from the Funds as described in the Governing Documents. The management fees are based on a percentage of committed capital and are paid quarterly in advance. The management fee will also be pro-rated for any partial periods. We have the ability to waive or modify the management fee payable with respect to certain limited partners.

As outlined in the Governing Documents, we are entitled to receive director’s fees, transaction-related financial advisory, investment banking and break-up fees paid by certain portfolio companies pursued or held by the Funds. Such fees will be applied as a 100% offset to the management fees each calendar quarter. If any such offset will reduce the management fee for a particular quarter below zero, the credit will be carried forward to subsequent quarterly periods and applied as an offset against those management fees. If, at the termination of a Fund there is an unused credit, the Adviser will return to each limited partner their share of such credits.

Carried Interest

The Funds pay a carried interest to each Fund's General Partner, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Expenses

In addition to the management fee and carried interest, the Funds bear certain expenses as outlined in the Governing Documents. Please review the Governing Documents for each Fund for a detailed description of expenses such Fund will bear. Generally, Fund expenses include, without limitation, organizational and offering expenses; all investment-related expenses, including expenses relating to identifying (including any finder's fees), evaluating, valuing, researching, investigating, structuring, diligencing, monitoring, hedging, purchasing, holding, selling (or potentially selling), refinancing (including any brokerage fees or expenses), in each case, including with respect to investments in additional opportunities (as defined in the Governing Documents), or restructuring the portfolio company Interest (including lodging, travel, transportation (including the use of first class or business travel), meals, entertainment and other similar expenses relating to the foregoing), regardless of whether the acquisition of the portfolio company Interest is consummated by the Fund; all broken deal expenses or other expenses related to a proposed investment that was not consummated; all expenses of the Fund incurred in connection with the ongoing operation and administration of the Fund, including any legal, tax, auditing, accounting, domiciliation, consulting fees, bookkeeping, record keeping, investor portal fees and clerical services to the Fund; all financing fees, taxes and expenses associated with the Fund's financial statements or tax reporting (including fees and expenses associated with preparing tax information, returns, elections, investigations, settlements, reviews and audits), expenses incurred in connection with the preparation and maintenance of the Fund's books and records, account holder diligence, or the preparation and delivery of wires, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses), expense to comply with AEOI and anti-money laundering laws, expenses incurred as a Tax Representative in connection with the Fund and expenses incurred in connection with the dissolution and liquidation of the Fund; expenses and fees of any administrator, depository and/or custodian; all fees, costs and expenses of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to the Fund and/or the portfolio company, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may, for the avoidance of doubt, be provided prior to the commencement of an investment); research expenses (e.g., news and quotation subscriptions and market research, conference expenses related to developing potential investment ideas, trends and themes within industries, sectors or geographies), information technology expenses (including technology service providers and Bloomberg terminals) and expenses related to acquiring, developing, implementing or maintaining related software; all fees, expenses and costs in connection with any legal and/or regulatory compliance and any government and/or regulatory filings related to the Fund's offering of interests in the Fund or the Fund's investment in the portfolio company (including regulatory filings of the General Partner, the Adviser and their affiliates relating to the Fund) whether, for the avoidance of doubt, they are incurred once or on a periodic basis during the life of the Fund; all expenses related to obtaining consents or approvals of any limited partners; any costs, losses, damages or other expenses relating to any warranties or indemnities given by the Fund in relation to any investments, including where a claim has been made in respect of such warranties or indemnities; all costs of all subsidiaries and other vehicles and special purpose entities through which investments are held or managed, including costs associated with establishing and

administering such entities, maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead, board of directors expenses and employee salaries and benefits) and winding up and dissolving such entities; all costs and expenses incurred in connection with the preparation of amendments to the Governing Documents or other documentation of the Fund; all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any indebtedness, guarantees by or other obligations of the Fund; provided that such expenses will not be allocated to any partners that do not participate in, or benefit from, such borrowings, guarantees or other obligations; costs and expenses of administering side letters entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters); all reasonable travel expenses incurred in connection with the Fund’s affairs; all out-of-pocket expenses incurred in connection with the collection of amounts due to the Fund from any person; all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, the portfolio company (unless borne by the portfolio company), and the General Partner or the Adviser with respect to the Fund; all expenses incurred in connection with a purchase, sale, assignment, pledge, charge or transfer of a limited partner’s Interest in the Fund or the withdrawal or termination of a limited partner (but only to the extent not paid by the applicable purchaser or limited partner, assignee, pledgee, chargee or transferee, as the case may be); all costs and expenses associated with a defaulting limited partner (but only to the extent not paid by the applicable defaulting limited partner); any taxes, or any expenses, penalties or liabilities which are not allocated to one or more limited partners pursuant; all expenses incurred in connection with any proceeding involving the Fund (including the cost of any investigation and preparation) and the amount of any judgment, fine or settlement paid in connection therewith; all indemnification obligations, and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or otherwise; expenses attributable to the Fund’s acquisition of the portfolio company Interest; and any other costs and expenses, as reasonably determined by the General Partner in good faith, that may be authorized by the Governing Documents or as may be necessary or appropriate in managing the Fund’s business.

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

The General Partner for each Fund is entitled to receive carried interest distributions from the relevant Fund. Carried interest is a performance-based form of compensation in which a General Partner is entitled to receive a specified share of the profits earned by each Fund after its investors have been returned one hundred percent of their initial commitments in the Fund. Limited partners and prospective limited partners are encouraged to carefully review the Governing Documents for each Fund for details on how the carried interest is determined for such Fund.

Performance-based compensation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements could also create an incentive for us to favor clients with higher performance-based compensation rates over other clients when allocating investments. We have adopted procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among them. In particular, it is our policy that all investment opportunities will, to the extent practicable, be allocated among the Funds on a basis that over time is fair and equitable to each Fund relative to other Funds, taking into account all relevant facts and circumstances. Although we manage multiple Funds, in general, we expect that only a single Fund (or single group of Funds investing in parallel with one another, if applicable) will be eligible to participate in new investments at any given

time. Accordingly, we generally intend to allocate new investment opportunities to such Fund (or such group of Funds, if applicable).

Item 7. Types of Clients

We provide advice directly to our Fund clients and not individually to investors in any Fund. Investors in the Funds are generally non-profits, fund of funds, other institutional investors, family offices, and high net worth individuals. The Adviser generally requires minimum investment amount of \$1,000,000 for any Fund. However, any minimum investment amounts for a Fund may be waived at our discretion.

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

Methods of Analysis and Investment Strategies Generally

The Adviser provides capital solutions to growth stage companies with large addressable markets in both B2C and B2B sectors. The Adviser has been particularly active in India, investing in sports, e-commerce, and manufacturing opportunities.

Investing in securities involves risk of loss that clients and investors should be prepared to bear

Risk Factors

The purchase of limited partnership interests in a Fund involves a number of significant risks and other important factors relating to investments in limited partnerships generally, and relating to the structure and investment objectives of a Fund in particular. There can be no assurance that a Fund's investment objectives will be achieved, or that an investor will receive a return of its capital. The environment for the type of investments which a Fund is seeking to make is increasingly competitive and an investor should only invest in a Fund if the investor can withstand a total loss of its investment. Risks associated with an investment in a Fund include, but are not limited to, the risks discussed below and should be carefully evaluated before making an investment in a Fund.

Risks Related to Investing in a Private Fund

Illiquid, Long-Term Investment

An investment in each Fund is speculative and volatile, requiring a long-term commitment with no certainty of return. Each Fund's investment will be long-term in nature and may require many years from the date of investment to the date of disposition. During that time, a portfolio company (each a "Target Company") may not distribute any dividends or other income to a Fund, and, as a result, limited partners should not expect to receive any distributions from a Fund for an extended period of time. Each Fund's investments are considered highly speculative and may result in the loss of a Fund's entire investment. Because each Fund may only make a single investment and because each Fund's investment may involve a high degree of risk, poor performance by the investment could significantly reduce the total returns to the limited partners.

Limited Operating History

The General Partner and the Adviser are entities formed in 2019 and thus have limited operating history. Accordingly, each Fund is subject to many of investment risks and uncertainties associated with any new

financial services business, including the risk that a Fund will not achieve its investment objective. While the key personnel of the Adviser have experience in originating, structuring, monitoring and disposing of investments similar to the type each Fund proposes to make, there can be no assurance of the success of each Fund's investments. Accordingly, the performance of such prior investments by the key personnel of Footpath Ventures should not be construed as a projection of the Funds' future performance. Any historical performance information contained herein is not predictive of future results of the Funds. As the Funds will make long-term investments, the successful operation of the Funds is dependent upon the long-term success of the Adviser.

No Market for Limited Fund Interests

Pursuant to the Governing Documents, a limited partnership interest is not transferable except with the consent of the General Partner in its discretion, and a limited partner may not withdraw from or withdraw capital from a Fund except in extremely limited circumstances. In addition, transferability of limited partnership interests will be affected by restrictions on resales imposed by U.S. federal and state securities laws, non-U.S. laws and restrictions on transfers imposed as a result of U.S. federal income tax laws. The General Partner has not registered, and has no intention in the future to register, such interests for public sale under the Securities Act or the securities laws of any other jurisdiction. Therefore, no public market for such interests exists, and the General Partner does not expect one to develop. These restrictions on a limited partner's ability to transfer its interest and to withdraw from a Fund materially increase the risk of an investment in a Fund, and limited partners must be prepared to bear the risks of owning interests in a Fund for an extended period of time. An investment in a Fund should be considered illiquid.

Reliance on the Adviser

Investors must rely on the Adviser's ability to identify and consummate divestments consistent with each Fund's investment objectives and policies. Limited partners have no right or power to take part in the management of a Fund. Investors will not receive the detailed financial information issued by a Target Company which is available to the General Partner and the Adviser. Accordingly, no person should purchase limited partnership interests unless such person is willing to entrust all aspects of the management of a Fund to the General Partner and the Adviser.

The loss of the services of one or more of the members of the professional staff of the Adviser could have an adverse impact on a Fund's ability to achieve its investment objective. In addition, all of the officers and employees of the Adviser have responsibilities with respect to multiple funds and accounts managed and advised by the Adviser. Thus, such persons may have demands made on their time for the investment, monitoring, exit strategy and other functions of such other funds and accounts. In addition, the Governing Documents and the Investment Management Agreement will limit the circumstances under which the General Partner, Adviser and their respective affiliates can be held liable to a Fund. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

Repayment of Certain Distributions

The Governing Documents requires limited partners to make contributions to a Fund with respect to liabilities and losses of the Fund incurred while they were limited partners. Pursuant to the Governing Documents, limited partners may also be required to pay to a Fund amounts that are required to be withheld or paid by or in respect of the Fund for tax purposes.

Fluctuations in Value between First and Final Closing

The value of investments made before the final closing date may fluctuate during the period when additional limited partners are being admitted to a Fund, including by significantly increasing or decreasing. Regardless of any such fluctuations in value, limited partners admitted to a Fund during such period may be required to contribute to the Fund an amount equal to the amount such new limited partner would have contributed to make investments, pay expenses and pay the Management Fee if such limited partner's Capital Commitment had been made on the First Closing Date, plus additional interest. As a result, limited partners who acquired interests prior to the admission of later admitted limited partners may be diluted in respect of any appreciation in the investments during the period prior to the later admitted limited partner's admission to the extent that the appreciation during such period is greater than such additional interest.

Valuation Risks

Fund investments are valued at estimated fair value as determined in good faith by the General Partner. Due to the generally illiquid nature of the securities held, fair values determined by the General Partner may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to each Fund, the exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, as profits interests are calculated based, in part, on these valuations and such valuations affect performance return calculations.

Side Letters or Similar Agreements

The Adviser and/or the General Partner, without any further act, approval or vote of any limited partner, may enter into certain side letter or similar arrangements with certain limited partners providing such limited partners with different or preferential rights or terms or altering or supplementing the terms of the Governing Documents and/or of any Subscription Agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Except as otherwise agreed with a limited partner, the Adviser, the Funds or the General Partner are not required to disclose the terms of side letter arrangements with other limited partners.

Employee Investors may be Subject to Different Terms and these Terms may be More Favorable

The Adviser may permit one or more of its employees or their related entities to invest in a Fund. Subject to applicable law, the terms of an investment by an employee or former employee may differ from, and may be more favorable than, those of an investment by an external limited partner. For example, investors that are current or former employees generally will not be subject to a management fee or carried interest. As a result, investment risks and returns may vary materially between the limited partners and such employees. Accordingly, limited partners should not have any expectation that they are investing in a Fund on terms that are the same or similar as those applicable to employee investors, or that their interests are aligned.

Market Disruption Risk and Terrorism Risk

The military operations of the Republic of India and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a company in which the Funds invest may result in a liability far in excess of available insurance coverage. Neither the Adviser nor the General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect the Funds.

Cyber Security Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Funds, the General Partner, the Adviser, the Funds' administrator and/or other third party service providers may adversely impact the Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact a Fund's ability to value its assets, cause the release of private limited partner information or confidential information of a Fund, impede Fund operations, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. A Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the limited partners could be negatively impacted as a result. While the Funds or the Funds' service providers are expected to have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments therein to lose value.

Risks Related to the Fund's Investment

Risks described herein relating to investments in the Asian region apply, unless the context requires otherwise, to investments in India.

Target Company

Each Fund is only permitted to invest in the securities of a Target Company, and as a result a Fund will be entirely concentrated in one portfolio company. As a result, each Fund will generally be subject to the same risks as a Target Company, including without limitation risks relating to the Republic of India (including its business climate and the performance of its public and private markets), the technology sector more broadly, a Target Company's management and operations, and the currencies in which a Target Company operates. In some cases, a Fund is not expected to hedge its currency exposure yet will operate with a different currency than a Target Company's home market, and the Fund is expected to incur significant currency risk, which may add to or detract from a Fund's dollar-based returns. In light of

each Fund's concentrated investment strategy and illiquidity and risk profile, a Fund should not constitute all or substantially all of an investor's savings, and instead should be a limited portion of any given investor's investable assets.

A Target Company may require additional financing to satisfy its working capital requirements or acquisition strategies. Each Fund is expected to invest into a Target Company all of its capital commitments. This will leave each Fund with no capital commitments available to fund further rounds of financing by the Target Company. If a Fund does not participate in future rounds of financing by a Target Company, the Fund's interest in the Target Company would likely be diluted, potentially materially. Other investors in a Target Company may have invested in prior rounds of financing or participate in future rounds of financing, in either case which could result in such investors receiving higher returns on their investment in the Target Company than those received by a Fund and which could result in further misalignment between such investors and the Fund.

Operating and Financial Risks of Portfolio Companies

Portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies that the Adviser expects to be stable at times will likely operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or at times will likely have a weak financial condition or be experiencing financial distress.

Reliance on Management of the Target Company

There can be no assurance that the management team of a Target Company will be able to operate successfully. In addition, any instances of fraud and other deceptive practices committed by the management team of a Target Company may undermine the Adviser's due diligence efforts with respect to such companies. The success or failure of a Target Company, including its compliance with applicable law, will depend to a significant extent on the Target Company's management team.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on or is attempting to carry on business or is winding up of its business voluntarily in a manner that is prejudicial to its investors or creditors.

The powers of the Cayman Islands Monetary Authority (the "Authority") include, inter alia, the power to require the substitution of the General Partner, to appoint a person to advise a Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of a Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions. The costs of registration of a Fund in the Cayman Islands and any costs, including legal costs and any registration or other fees payable to the Authority or any other governmental authority in the Cayman Islands, shall be an expense of the Funds. Neither the Authority nor any other governmental authority in

the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

Impact of Natural or Man-Made Disasters; Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain Asian countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. Each Fund and each Target Company could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Funds' ability to invest in certain companies, and may ultimately prevent any such investment entirely.

A Target Company may also be negatively affected by man-made disasters. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Target Company, whether or not the Target Company is involved in such man-made disaster.

In addition, any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, COVID-19 or other similarly infectious diseases may result in the closure of a Target Company's offices or other businesses, including office buildings, retail stores and other commercial venues, could lead to a further reduction in discretionary spending on entertainment and leisure activities, and could also result in a general economic decline and have an adverse impact on a Fund's value. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on a Fund and its investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Adviser, the Funds, the Target Companies and/or other service providers to the Funds or the Target Companies and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Funds and its investments.

Public health crises and efforts to address them may result in any or all of the following: (i) the closure of the Adviser's or a Target Company's offices or other businesses, including office buildings, factories, retail stores, distribution channels and other commercial venues, (ii) workforce, trade or travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting the Adviser's or a Target Company's operations, (iii) disruptions in regional or global trade markets and the logistics necessary to import, export and deliver products to a Target Company and their customers, (iv) the lack of availability or price volatility of raw materials or component parts necessary to a Target Company's business (e.g., supply-chain disruptions or delays), (v) depressed demand for a Target Company's products or services because of reduced consumer confidence or because quarantines, restrictions on public gatherings or interactions and the forced closures of certain businesses significantly inhibit consumption, (vi) a reduction in the availability and/or adverse changes in the terms of capital or leverage, and (vii) an increased risk of investors defaulting on their obligations to a Fund. Any of the foregoing could have a material adverse impact on a Fund, a Fund's investments (including, in the case of debt investments, by adversely impacting the ability of borrowers to repay indebtedness and the value of any collateral in

respect of such indebtedness) and a Fund's ability to source or complete new investments, dispose of existing investments, fulfill its obligations and raise capital.

In addition, public health crises and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure and similar provisions in such contracts. As a result, (i) borrowers, counterparties and service providers to a Fund or a Target Company may fail to perform (or delay the performance of) their obligations to a Fund or a Target Company, (ii) pending transactions (including acquisitions and sales of assets by a Fund) may not close on time or at all, (iii) the Funds, the Adviser or the Target Companies may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences would likely have a material adverse effect on the Funds and their investments.

Legal System in India

An elaborate and extensive judicial and quasi-judicial system exists in India. A separate civil and criminal system exists in each state with the highest court for each state being the High Court. Appeals from the High Courts are made to the Supreme Court of India, which is the highest judicial authority of the country. A clear framework for arbitration, through the Arbitration and Conciliation Act, 1996 also exists and provides for minimum court intervention in the arbitral process. Arbitration is generally preferred to courts as a means of dispute resolution as the backlog of cases in courts is often the cause for delays.

Further, arbitration clauses in a contract are a matter of mutual agreement with the counter-parties, and the Adviser may or may not be able to negotiate an arbitration procedure, governing law and/or seat of arbitration, with a portfolio company or other counter-party, which would provide speedy and effective remedies to a Fund in case of a dispute with such portfolio companies or other counter-parties. While Indian laws provide for specific performance of contractual obligations as well as claims for damages in the event of breach of contract, and contractual rights may be enforced through the aforementioned judicial or arbitral system, laws regarding the rights of creditors/shareholders are generally significantly less developed in India than in the U.S., and may be less protective of rights and interests of creditors/shareholders. It may be difficult to obtain swift and equitable enforcement of such laws through litigation or arbitration or to obtain enforcement of a judgment or arbitral award in a local court.

Financial Information and Reporting Standards

Companies in countries in Asia are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, from those applicable to companies in the United States. The standards and reporting requirements in a number of these countries are considerably less strict than those in the United States. In particular, the assets and profits appearing on the financial statements of a company in such countries may not reflect its financial position or results of operations in the way they would be reflected had the financial statements been prepared in accordance with generally accepted accounting principles in the United States. In addition, for companies that keep accounting records in local currency, inflation accounting rules may require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power while others do not permit such restatement. Inflation accounting may indirectly generate losses or profits or disguise true losses or profits. There is generally substantially less publicly available information about companies in certain countries in Asia

than there are reports and ratings published about companies in the United States, and companies in such countries are often less willing to provide to investors the types of financial and other disclosures customary for companies in the United States. As a result of these factors, a Fund's due diligence activities may provide less information than due diligence reviews of companies in more developed countries. The lower standards of due diligence in certain countries will increase the risk related to a Fund's investments in these countries. While a Fund and the General Partner will endeavor to conduct appropriate due diligence in connection with each investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an investment. Furthermore, there may be a lower level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations may be extremely limited. Consequently, should a Fund make investments through the public markets in emerging markets in countries in Asia, the prices at which a Fund may acquire investments may be affected by other market participants' anticipation of Fund investments, by trading by persons with material non-public information and by transactions by brokers in anticipation of transactions by a Fund in particular securities.

Costs of Complying with Regulations

The operations of the Funds are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect the Funds. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S., federal, state and local laws, rules and regulations and non-U.S. laws, rules and regulations could negatively impact the Funds and the Target Companies.

Fraud

The value of investments made by each Fund may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of a Target Company in which a Fund invests. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Adviser's due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of a Fund's investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact a Fund's investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by a Target Company in which a Fund invests, the Fund may suffer a partial or total loss of its capital investment in that company.

Risks Regarding Dispositions of the Target Company

In connection with the disposition of an investment in a Target Company, a Fund or its affiliates may be required to make representations and warranties about the business and financial affairs of the Target Company typical of those made in connection with the sale of a business. A Fund or its affiliates may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turns out to be inaccurate or misleading. These arrangements may result in liabilities for a Fund, depending upon recontribution obligations owed to a Target Company. Liabilities incurred by a Fund in connection with the disposition of interests in a Target Company may cause a Fund to recall distributions made to limited partners.

Conflicts of Interest

The Adviser and its affiliates may engage in a broad range of activities, including investment activities for their own account (such as co-investment vehicles) and for the account of other investment funds or accounts and providing advisory, management and other services to funds and operating companies, including portfolio companies of the Funds.

The following discussion describes certain potential conflicts of interest that exist among the Adviser and the Funds. Certain conflicts of interest which may be relevant to an investment in the Funds are described generally with respect to the Funds. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. There may be certain situations where the organizational and administrative arrangements established by the Adviser will not be sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Funds and its limited partners will be prevented. There can be no assurance that Adviser or its affiliates will be able to resolve all conflicts in a manner that is favorable to the Funds.

Resolution of Conflicts

The Adviser will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among its clients, the Adviser will resolve the conflicts. In doing so, the Adviser will generally consider various factors, including the interests of each of its clients in the context of both the immediate issue at hand and the longer term course of dealing among its clients. The determination as to which factors are relevant, and the resolution of such conflicts, will be made in the Adviser's sole discretion except as required by the governing documents of each Fund. There can be no assurance that the Adviser will be able to resolve all conflicts in a manner that is favorable to each client.

Sources of Conflicts of Interest

The conflicts of interest encountered by a Fund may include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by a Fund. Other conflicts are disclosed throughout these Risks & Conflicts and should be read in its entirety for other conflicts.

Conflicts Relating to the General Partner and the Adviser***Adviser Personnel; Allocation of Time***

The personnel of the Adviser has responsibilities with respect to each of the Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel. The Adviser may be incentivized to devote more time, personnel and/or resources to certain Funds in lieu of devoting such time, personnel and/or resources to other Funds. Any failure of the Adviser to allocate sufficient time, personnel and/or resources to a Fund is likely to have an adverse result on such Fund.

Expense Reimbursement

Certain expenses are paid for by each Fund and/or each Target Company or, if incurred by the Adviser, are reimbursed by a Fund and/or a Target Company. The Adviser may not necessarily seek out the lowest cost options when incurring (or causing the Funds or the Target Companies to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions. Additionally, where the Funds own an equity stake in a portfolio company, the value of its equity investment will be affected

by expenses incurred by such portfolio company. Such expenses may include costs incurred by personnel of the Adviser in connection with board positions and other activities with respect to such portfolio company, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

Valuations

The Funds' investments are valued at estimated fair value as determined in good faith by the General Partner. Although the Funds do not generally expect to make distributions in kind, it is possible that in certain circumstances, the Funds may make a distribution in kind. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, as profits interests are calculated based, in part, on these valuations and such valuations affect performance return calculations. Furthermore, the valuation of investments may affect the ability of the Adviser to raise successor funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments.

Allocation of Fees and Expenses

The appropriate allocation among the Funds, the limited partners and third parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its respective affiliates in good faith, consistent with the limited partnership agreements (or analogous organizational documents) of the Funds, as applicable. It is possible that there may be no third party that has agreed to share expenses with a Fund if a co-investment is not consummated, with the result that a Fund may bear all of the expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

Insurance Expenses

The General Partner may cause the Funds to purchase, or share in the expenses of, insurance policies, including insurance policies covering the activities of the Adviser generally, that the General Partner considers necessary or appropriate for the conduct of the business of the Funds, including key personnel insurance policies naming the Funds as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, employee, agent, investment advisor or manager, or independent contractor of the Funds, or being, serving, having served, or having agreed to serve at the request of the Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Funds would have the power to indemnify such person against such liability. The Funds' share (as determined by the General Partner) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be Fund Expenses.

Principal Transactions

Section 206(3) of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the Adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with the Adviser’s management of the Funds, the Adviser and its affiliates may engage in principal transactions.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to an investor’s or prospective investor’s evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, we are affiliated with each General Partner that serves as a general partner to the Funds. The General Partner and the Adviser operate as a single advisory business with common officers and employees.

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

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. Our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Our Code of Ethics governs personal trading by our employees, including certain preclearance and reporting requirements. In addition, the Code of Ethics sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

In addition to the Code of Ethics, we have adopted policies and procedures to provide standards related to the giving or receiving of gifts and entertainment, employee political contributions, outside business activities, and other matters for our business.

Personal Trading Policy

Employees must obtain pre-clearance from the Chief Compliance Officer prior to engaging in any transactions in (i) private placements or limited offerings and (ii) initial public offerings. Additionally, employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to any account where an employee has beneficial ownership over such account. This includes an employee’s spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Employees are prohibited from transacting in any issuers that are listed on the Restricted List maintained by the Chief Compliance Officer.

Participation or Interest in Client Transactions

Our employees make personal investments in the Funds. Investments made by employees are not charged a management fee or carried interest, but employees do pay their pro-rata portion of all expenses allocated to the Fund in which they have invested. Employees investments are otherwise made on the same terms and conditions as other investors in the Funds.

We do not anticipate engaging in principal transactions. However, if circumstances change in the future, we will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

Our advisory business generally involves privately-negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, we believe we fulfill our best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

The Funds will not typically invest in public securities. However, there may be situations in which we place a trade through a broker-dealer. If we are required to select a broker-dealer for a Fund transaction, we will seek "best execution" and will consider a number of factors during such selection, which may include, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer prospective investors to us.

Item 13. Review of Accounts*Review of Accounts*

It is the investment team's responsibility to understand which investment restrictions apply to which Funds under its management, and to ensure that any transaction for a Fund is consistent with the investment restrictions applicable to that Fund. In addition to ensuring that each investment, including follow-on investments, made for a Fund is consistent with the Fund's investment restrictions, each investment team, in conjunction with the Chief Compliance Officer, is responsible for the periodic review of the holdings of the Funds they manage.

Reporting

We furnish investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letters" or other agreements, we provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us.

In addition, investors are provided with certain information about us and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

We do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will be deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16. Investment Discretion

We have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally will not be able to place any limits on our authority beyond the limitations

set forth in their respective Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

The Funds generally invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, we may be required to vote proxies solicited by our Funds' portfolio companies. In these situations, we will vote proxies in the best interest of the Funds, which generally means voting to maximize the value of the portfolio companies for the Funds.

To the extent that we trade in or hold public securities in a Fund, we will generally have voting discretion over such securities. Clients are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

We will vote all proxies in the best interests of each Fund. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular Fund. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular Fund: (i) management of the issuer's views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by an investor, we will disclose to such investor how we voted proxies for securities owned by such Fund. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We do not collect management fees more than six months in advance. As such, we are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.