

ITEM 1: COVER PAGE



**MEANINGFUL
PARTNERS™**
PURPOSEFUL GROWTH CAPITAL

MEANINGFUL PARTNERS, LLC

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El Segundo, California, 90245
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Form ADV Part 2A | Firm Brochure

March 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Meaningful Partners, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Jonathan Larken, Managing Director and Chief Compliance Officer at info@meaningfulpartners.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.

Any reference to the Adviser as a registered investment adviser does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

Since the last filing of the Adviser's Brochure in March 2023, this Brochure has been amended to update the Adviser's regulatory assets under management and certain risk disclosures (including adding a risk disclosure relating to difficult market, economic and/or political conditions).

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ITEM 4: ADVISORY BUSINESS

Meaningful Partners, LLC (the “Adviser”), a Delaware limited liability company, was formed in September 2019. Jake Capps, Managing Partner, and Amin Maredia, Managing Partner, are the Adviser’s principal owners.

The Adviser and the General Partners (defined below) and their respective advisory affiliates (collectively, “Meaningful”), provide investment advisory services to privately offered pooled investment vehicles (each a “Fund” and collectively, the “Funds”).

Entities affiliated with the Adviser serve as general partners to the Funds (the “General Partners” and each, a “General Partner”) and delegate authority to the Adviser to serve as the Funds’ investment adviser. Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and anticipate investing through negotiated transactions in operating entities, referred to herein as “Portfolio Companies.” The Adviser’s investment advisory services to the Funds consist of identifying and evaluating potential investment opportunities, negotiating the terms of investments, managing and monitoring investments, and seeking and consummating dispositions for such investments.

The Adviser’s advisory services to the Funds are provided pursuant to the terms of the applicable Fund offering documents, term sheets, investment management agreements, limited partnership or other operating agreements or governing documents (collectively, “Governing Documents”). Fund investors (“Investors” and each an “Investor”) cannot obtain services tailored to their individual specific needs.

As of December 31, 2023, the Adviser managed approximately \$262,305,000 in regulatory assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Management Fees and Carried Interest

Fees generally are paid as set forth in each Fund’s Governing Documents. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by the relevant Governing Documents. It is important that Investors refer to the relevant Governing Documents for a complete understanding of expenses and fees they may pay through an investment in the Funds.

The Adviser receives a management fee (the “Management Fee”) charged in advance on a quarterly basis as follows: (a) during a Fund’s investment period, 2% per annum of aggregate commitments of Investors and (b) after the investment period, 2% per annum of the aggregate

invested capital of all Investors in all investments held by the Fund at the end of the immediately preceding calendar quarter.

The General Partners will receive amounts payable from a Fund's distributions that are disproportionate to its investment in the Fund, referred to as the "Carried Interest." As more fully described in the applicable Governing Documents, the General Partners will receive a Carried Interest with respect to a Fund equal to 20% of profits in respect of realized investments in excess of an 8% compounded preferred return. No Carried Interest will be assessed relative to the first \$250,000 of capital contributions by members of the Expert Community (defined below) and no Carried Interest will be assessed relative to the capital contributions of the General Partners and their affiliates.

The Management Fee and Carried Interest allocations are generally not negotiable; however, the Adviser or General Partners, in their sole discretion, may waive or modify the Management Fee or Carried Interest distribution percentages for certain Investors.

Other Information

Portfolio Companies may engage certain persons to a membership-based expert community (the "Expert Community"), comprised of individual experts (each an "expert member") who are current and former founders, CEOs, strategists, investors, and discipline experts including sales, business development, marketing, manufacturing and other domain experts who engage with the Adviser or General Partners to provide services intended to accelerate the growth of such Portfolio Companies. Each General Partner will allocate a portion of its Carried Interest from a Fund to the Expert Community as a whole and to individual expert members for engagement with specific investments of a Fund.

The Adviser is responsible for its normal overhead and administrative expenses, including expenditures on account of salaries, wages, benefits, and other expenses of the Adviser's or General Partners' members, agents and employees, rentals payable for space used by the Adviser, General Partners or the Funds, bookkeeping services and equipment.

Each Fund bears all costs and expenses relating to its activities and operations as provided in each Fund's Governing Documents. Generally, each Fund will bear all other expenses, including portfolio investments (including legal and accounting fees and expenses, due diligence, broken deal expenses, and other transaction costs incurred in connection with Portfolio Companies and possible Portfolio Companies), liability insurance, ongoing operating expenses (including administrative, which includes the cost of the Fund's administrator, legal and accounting fees and expenses), the Management Fee, annual meeting expenses, expenses of attending Portfolio Company board meetings and other Portfolio Company meetings. The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the applicable Governing Documents of each Fund.

From time to time, the Adviser or the respective General Partner will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, and other vehicles advised or managed by the Adviser, the General Partner, or any of their respective affiliates, on the other hand. The Adviser or General Partner will allocate such fees and expenses in a manner it believes in good faith to be fair and equitable, but in its sole discretion. The allocation may not be

proportional, as certain of such vehicles have different expense reimbursement terms, including with respect to Management Fee offsets.

The General Partners, the Adviser or their affiliates may from time to time receive certain additional compensation, which may be kept by and benefit the recipients. It is anticipated that the Adviser may negotiate monitoring fees to be paid to it by Portfolio Companies where the Adviser and the Expert Community significantly engage with such Portfolio Companies. Any such monitoring fees actually paid to the General Partners, the Adviser or their affiliates in excess of \$1 million earned during any calendar year will reduce the Management Fee on a dollar-for-dollar basis. None of the General Partners, the Adviser or their affiliates will receive transaction consulting fees in connection with an investment in a Portfolio Company by the Funds.

The investment strategies employed with respect to the Funds generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, each Fund generally is responsible for and pays any of its brokerage and custodial fees and expenses. See Item 12 below.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 above, the Adviser receives a Carried Interest allocation on certain realized profits in the Funds.

As described in Item 8, below, the existence of performance-based compensation has the potential to create an incentive for the General Partners to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement.

ITEM 7: TYPES OF CLIENTS

The Adviser provides investment advice to the Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The Investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families.

The Funds may include alternative investment vehicles established from time to time in order to permit one or more Investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory, accounting or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

Interests of the Funds will be offered and sold only to “accredited investors,” as that term is defined in Regulation D promulgated under the U.S. Securities Act of 1933 and that are also “qualified clients” as the term is defined in the Investment Advisers Act of 1940.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

General

Meaningful Partners was founded to accelerate the success and performance of purposeful business (Purpose + Profit). We invest in middle market and growth consumer companies that have earned customer trust and loyalty, demonstrate a commitment to all stakeholders and are led by management teams empowering positive purpose and performance. Our unique membership-based operating model, led by 45+ CEO/Founders and discipline experts with over 800+ years of collective experience, bring relevant domain expertise to help accelerate the growth and impact at our partner companies. Our Managing Partners have over 50 years of investing and operating experience and bring a clear understanding of what it takes to build sustainable companies.

We invest in companies within the consumer sector including health and wellness, beauty and personal care, food and beverage, restaurants, specialty retail, pet, household products and technology-enabled consumer platforms with a focus on certain thematic trends further described below.

Purposeful Businesses

We define purposeful businesses as those which bring relevant and authentic products and services that have earned customer loyalty and trust, are led by founders and management teams committed to positive purpose and performance, and are committed to elevating all stakeholders – customers, employees, suppliers, community, environment and shareholders.

We target consumer businesses which meet certain long-term consumer trends including health and wellbeing, omni-channel convenience, personalization, quality at value prices, conscious consumerism and the shared economy. Companies which are focused on building authentic and emotive connections with their customers will continue to earn greater trust and loyalty resulting in industry leading purchase intent, repurchase, advocacy and willingness to pay.

In addition to product relevance and company potential, we also focus on companies who have founders, CEOs and management teams who lead with purpose and mission and have a management style and willingness to adopt best practices to enhance the brand, employee satisfaction and overall financial performance.

Expert Community

Our operating model is unique in that we have an Expert Community of over 45 current and former founders, CEOs, strategists, operating executives, investors, discipline experts and

executive/wellness coaches who are servant leaders intent on helping to accelerate the growth of our partner companies. We believe that our Expert Community gives us an edge throughout the investment lifecycle through the following: (i) proprietary & relationship driven deal sourcing, (ii) assistance during due diligence by leveraging our collective market knowledge and historical successes / failures to establish pattern recognition to pursue the most attractive risk adjusted investment opportunities (and avoiding pitfalls), and (iii) experience, resources, contacts and beyond to add value post investment to the few needle moving areas to help accelerate growth. All in our Expert Community are Investors in one or more Funds.

Investment Criteria

In addition to the thematic trends above we utilize specific investment criteria to assess potential investments. Our criteria include sector size and potential, ability to drive and/or further enhance category disruption, brand strength, pricing power, competitive insulation, omni-channel capability and scalability, revenue and profitability growth potential, ability to leverage our Expert Community to accelerate growth / performance and strength of the management team and their commitment to positive purpose and performance.

We use specific qualitative and quantitative metrics to assesses each of our investment criteria and perform rigorous, bottom-up due diligence led by our Managing Partners who have over 50 years of combined operating and private equity experience.

Our Investment Committee comprised of our two Managing Partners make the final investment decisions after thorough due diligence leveraging our firm expertise and Expert Community.

Risks of Investment

All securities investments risk the loss of capital. No guarantee or representation is made that the Funds will achieve their investment objectives or that an Investor will receive a return of its capital. Making an investment in a Fund is speculative and such an investment is not intended as a complete investment program. An investment in a Fund is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. In addition, there will be occasions when Meaningful may encounter potential conflicts of interest in connection with a Fund.

An investment in a Fund is speculative and involves a high degree of risk. An investment involves the following further risks and other significant factors which, in addition to the other information set forth herein, the General Partners believe that prospective investors should consider carefully before making a decision to purchase interests in the Funds:

Risks Related to Portfolio Companies

Investments in Varying Stages of Growth Ranging from Early-Stage to Mature Companies. The Funds may make investments in companies that are in an early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing,

finance personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Any investments in early-stage companies are considered highly speculative and may result in the loss of a Fund's entire investment.

A Fund's Portfolio Companies may also include later stage mature companies involving different types of risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could give rise to significant problems in sales, manufacturing and general management of these activities.

Difficult Market, Economic and/or Political Conditions. The activities of a Fund and its investments could be materially adversely affected by the instability in the global financial markets or changes in market, economic, political, or regulatory conditions, as well as by numerous other factors outside the control of the General Partner, the Adviser or their respective affiliates, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, terrorism, outbreak of war, pandemics or epidemics, and national and international political circumstances. These factors could affect the level and volatility of security prices and liquidity of the securities held by a Fund or its underlying investments. Unexpected volatility or liquidity could impair a Fund's profitability or result in losses to the Fund. General levels of economic activity could affect the value and number of investments made or considered for prospective investment by a Fund. In addition, future disruptions in the global markets could affect the price of, as well as the ability to make, certain types of investments, and there can be no assurance that these disruptions will not occur. In particular, recent populist and anti-globalization movements could result in material changes in economic, trade, and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the investments of a Fund, including, in particular, on Portfolio Companies whose operations are directly or indirectly dependent on international trade, including, in particular, trade with the United States.

In the event of a market downturn, each of the investments held by a Fund could be adversely affected. A Fund could face reduced opportunities to sell and realize value from its existing investments and there could be a lack of suitable new investments for the Fund to make. In addition, economic downturns could make it more difficult for companies to meet their debt service obligations and satisfy financial covenants, either of which could have a material adverse effect on their businesses.

The General Partners and the Funds Will Rely on Information Provided by Portfolio Companies and Their Management. In the Funds' review and consideration of investment in Portfolio Companies, the relevant General Partner and the Fund will rely on documents, materials and information provided by the Portfolio Companies (collectively, the "Portfolio Company Materials"). Neither the General Partner nor the Fund, however, will in all cases independently verify, or undertake to independently verify, the truthfulness, completeness or accuracy of all Portfolio Company Materials. There can be no assurance that a Portfolio Company will not engage

in misrepresentation or fraud, or that a Portfolio Company will not provide inaccurate, incomplete or untruthful Portfolio Company Materials.

Portfolio Companies May Have Limited Operating History. Some of the Portfolio Companies may have a limited operating history upon which an evaluation of its current business and prospects can be based, each of which must be considered in light of the risks, expenses and problems frequently encountered by all companies in the early stages of development. Such risks include, without limitation, the possible failure of the Portfolio Company's product or services to achieve broader acceptance and the possibility that competitors will develop superior products. There can be no assurance that a Portfolio Company will be successful in addressing such risks, and any failure to do so could have a material adverse effect on the Portfolio Company's business, results of operations and financial condition.

Portfolio Companies May Have a History of Losses. The Funds may invest in Portfolio Companies that have operated at a loss. There can be no assurance that a Portfolio Company that has operated at a loss will ever achieve or sustain profitability. Failure to become and remain profitable may adversely affect the Portfolio Company's ability to raise capital and to expand its business. If a Portfolio Company does not become and remain profitable, its Investor may lose all or part of their investment in the Portfolio Company.

Portfolio Companies May Need Substantial Additional Financing. Some of the Portfolio Companies may be undercapitalized and require significant financing to conduct their planned business activities. If a Portfolio Company does not raise sufficient capital, the Portfolio Company will not be able to execute its planned business strategy or conduct its planned business activities. Even if a Portfolio Company meets its current capital raising efforts, such Portfolio Company may need to raise additional capital in the future to be able to have sufficient capital to execute its future business strategy or conduct its business activities. There can be no assurance, however, that a Portfolio Company can raise such additional capital or that it can raise any additional capital at all.

Success of Portfolio Companies is Dependent on Market Acceptance. The businesses of some Portfolio Companies are early-stage and there can be no assurance that there will be acceptance and use of the products or services of any or all of the Portfolio Companies. The extent that, and the rate at which, a Portfolio Company's products or services achieve market acceptance and market penetration will depend on many variables including, but not limited to, the Portfolio Company's ability to establish and demonstrate to the market the efficacy, cost-effectiveness, quality, and other benefits of the Portfolio Company's products or services; the advantages of the Portfolio Company's products or services over existing solutions; the Portfolio Company's development, quality control, marketing and sales efforts; the Portfolio Company's timing of new product introductions and product enhancements; the effectiveness of direct sales force and indirect distribution channels; and activities of and acquisitions by competitors. Failure of a Portfolio Company to accurately predict the growth and demands of its market may have a material adverse effect on its business and financial condition. Similar risks will confront other products and services developed by Portfolio Companies in the future. Failure of a Portfolio Company's products or service to gain market acceptance would have a material adverse effect on the Portfolio Company's business, operations, financial condition and prospects.

Portfolio Companies May be Subject to Competition. Many of the Portfolio Companies' current and potential competitors have more cash flow and assets at their disposal to operate their

businesses. Additionally, some of the Portfolio Companies' current and potential competitors provide products and services to a broader range of markets. If a Portfolio Company is unable to compete successfully against any of these competitors, then revenues could be reduced, which could adversely affect the Portfolio Company's business, results of operations and financial condition.

Litigation Risks. From time to time, Portfolio Companies may face allegations that may result in litigation including without limitation, allegations that a Portfolio Company has infringed the intellectual property rights of third parties, or that the use of a Portfolio Company's products or services have caused personal injury to a customer or third party. Litigation may be protracted and expensive, and the results are difficult to predict and may require the Portfolio Company to stop offering certain products or services, purchase licenses or modify its products and services while the Portfolio Company develops non-infringing substitutes or may result in significant settlement costs. Also, it might have to deal with these issues in each country or jurisdiction that it conducts or desires to conduct business. Even if these matters do not result in litigation or are resolved in a Portfolio Company's favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm a Portfolio Company's business, operating results or reputation.

Leverage. The Funds' investments may include companies whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although the General Partners will seek to use leverage in a prudent manner, the leveraged capital structure of Portfolio Companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy and deterioration in the conditions of the Portfolio Companies or their industries.

Highly Competitive Market for Investments. The business of identifying, negotiating, acquiring, monitoring, managing and selling investments within the scope of a Fund's investment program is highly competitive, and involves a high degree of uncertainty. The Funds will encounter competition from other persons or entities with similar investment objectives. Although the Adviser believes that significant opportunities currently exist and that the Funds will have sufficient deal flow to access such opportunities, there can be no assurance that these opportunities will continue to exist or that the Adviser will be able to identify, select, access, develop and consummate a sufficient number of opportunities to permit the Funds to invest all of their committed capital. To the extent that any portion of a Fund's committed capital is not invested, the Fund's potential returns may be diminished.

Follow On Investments. A Fund may be presented with the opportunity to make additional, "follow-on" investments in its existing Portfolio Companies, either because such Portfolio Company's performance and/or liquidity has been below expectations or because additional capital is required to fund growth. There can be no assurance that a Fund will desire to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment and may dilute the Fund's existing Portfolio Company and/or may diminish the Fund's ability to influence future developments relating to such Portfolio Company.

Extensive Government Regulation. The extensive government regulation of certain industries in which the Funds may invest creates additional uncertainty and risks for the Funds. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome. Portfolio Companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have a material, adverse effect on the success of the Portfolio Companies.

Illiquidity; Market for Portfolio Companies. There will be no public market for certain of the Funds' investments in privately held entities, and the Funds' ability to dispose of any investment will in many cases be further limited by the agreements the Funds enter into in connection with their investments. A Fund's ability to sell or distribute securities and to realize investment gains will depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings for the Fund's Portfolio Companies and an active mergers and acquisitions market. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In addition, private equity opportunities frequently involve larger sized investments, which involve additional risks and are typically more difficult to finance and exit. In view of these limitations on liquidity, which are illustrative and not exhaustive, the Funds will generally be unable to realize on an investment in a privately held entity until the sale of such entity. There can be no assurance that a Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, this illiquidity may continue even if the underlying entities obtain listings on securities exchanges.

Bridge Financings. From time to time, a Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. These types of bridge loans would typically be convertible into a more permanent, long-term security. However, for reasons not always in a Fund's control, long-term securities may not be issued, and a bridge loan may remain outstanding. If that happens, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

General Cash Flow Risks. A principal objective of the Funds will be to make investments in entities with prospects for capital appreciation. The Adviser anticipates that certain Portfolio Companies will be leveraged and will likely not provide a Fund with any significant cash distributions until the underlying property is sold or refinanced. As a result, the Fund will likely not be able to make any significant cash distributions to the partners from such investments other than in connection with the liquidation of such investments.

Dependence on Intellectual Property. Certain of a Fund's investments will depend heavily on intellectual property rights, including patents, trademarks and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a Portfolio Company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a Portfolio Company's particular product.

Uncertainty Regarding Investments. Although the Funds will make every effort to conduct appropriate due diligence prior to making an investment, the due diligence process may be

subjective at times and may need to be undertaken on an expedited basis and/or on the basis of imperfect information in order to take advantage of available investment opportunities. The due diligence process also may require a Fund to rely on limited resources available to it, including information provided by the target of the investment and third-party consultants, legal advisors, accountants and investment banks. As a result, the due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating an investment opportunity. A Fund's due diligence investigations cannot ensure the success of its investments.

Non-Controlling Investments. The Funds expect to hold less than 50% of the outstanding voting interests of many of their Portfolio Companies or may hold investments in debt instruments or other securities that do not entitle the Funds to voting rights, and, therefore, the Funds may have a limited ability to protect their investment in any such Portfolio Company. If appropriate given a Fund's ownership stake, the Adviser may negotiate representation on the board of directors of a Portfolio Company or appropriate minority shareholder and supervisory rights to protect the Fund's investment. However, there can be no assurance that these measures will give the Fund the influence it would need to protect its investment.

Risks Related to the Funds

Inherent Risks Associated with Private Equity Funds, Generally. The success of the Funds' investments in general will be subject to a variety of risks, including, without limitation, those related to the Portfolio Companies, the quality of the management of the companies and the ability of such management to successfully operate their companies. As a result, the Funds may be subject to greater investment risks than those assumed by other pooled investment vehicles or other investments generally. The success of the Funds depends upon the ability of the Adviser to identify, select and consummate investments that will offer superior returns. The availability of such opportunities will depend, in part, upon general market conditions. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Even if the Adviser identifies attractive investment opportunities, there can be no assurance that a Fund will be permitted to invest in such opportunities. As a result, it is possible that the Funds might never be fully invested. However, Investors will be required to pay management fees based on the entire amount of their commitments. No assurance can be given that a Fund's investment portfolio will generate any income or will appreciate in value. Furthermore, underperformance of a Portfolio Company may result in substantial losses to a Fund.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Fund's (or any Portfolio Company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, the General Partner, the Fund or one or more of the Fund's Portfolio Companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the

Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of a General Partner to manage a Fund and its investments, and on the ability of the General Partner, the Fund and any Portfolio Company to maintain operations, which, in each case, could result in additional operational burdens, as well as significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable 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 the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and the inability of the Adviser or Portfolio Companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Adviser will experience additional operational burdens and expenses, and a Fund or a Portfolio Company will incur additional expenses or delays, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the General Partner is able to exercise contractual remedies under 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, delays or other negative impacts. The Fund and its Portfolio Companies are subject to similar risks as well as additional risks, including an enhanced risk of Investor defaults, if a Financial Institution utilized by Investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Fund or a Portfolio Company becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its Portfolio Companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the General Partner and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the General Partner seeks to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to the Fund, the General Partner is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, the Fund will not be able to maintain account balances at or below any relevant insured amounts.

Economic Conditions. Changes in market, business and economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors,

can affect substantially and adversely the business and prospects of the Funds. None of these conditions will be within the control of the Adviser.

Total Reliance on the General Partners; Limited Right to Remove the General Partners. Investors will be completely reliant on the General Partners for management of the Funds and their investments. In turn, the General Partners will be looking to the Adviser and its affiliates, personnel and infrastructure to provide them with the resources necessary for the General Partners to fulfill their obligations to the Funds. The Adviser has complete discretion in investing the Funds' assets and the General Partners have exclusive control over their business and affairs. The Investors have only a limited right to remove a Fund's General Partner.

Business Dependent upon Key Individuals. Investors will have no authority to make decisions or to exercise business discretion on behalf of the Funds. The success of a Fund is expected to be significantly dependent upon the expertise of the principals, who have direct and primary responsibility for the investments of the Funds.

Lack of Operating History. The Funds and the Adviser have no or limited operating history, and there can be no assurance that a Fund will achieve its investment objective. Although the principals of the Adviser have private equity, investment, and financial expertise, the Funds and the Adviser are newly formed and have no record of performance upon which potential Investors may base an evaluation of a Fund's anticipated performance, its management or strategies. Also, any past performance of the principals of the Adviser should not be construed as an indication of the future results of an investment in the Fund.

Past Performance Not a Predictor of Future Results. The track record of the Adviser, its affiliates and any funds they have managed should not be assumed to imply or predict, directly or indirectly, any level of future performance of the Funds. The performance of the Funds is dependent on future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events for a variety of reasons, including, without limitation, local and national economic circumstances, supply and demand characteristics, degrees of competition and other circumstances pertaining to capital markets.

Long Term Investment. Absent the consent of the General Partner, Investors are not permitted to withdraw capital from or have their interest redeemed by a Fund prior to its termination. No termination date has been selected in advance and no target date or mechanism for exit from any investment has been set. It is anticipated that the Funds will continue to carry and operate their investments for a considerable period of time.

Lack of Liquidity of Interests. The purchase of Fund interests is not suitable for investors desiring or requiring immediate investment liquidity because interests are not generally redeemable and are subject to certain limitations on transfer. Interests may not generally be transferred without the consent of the General Partner and no public trading market in the interests will develop. Transfer of the interests is subject to the substantial restrictions on transfer imposed by (i) the federal securities laws; (ii) the applicable laws of other jurisdictions; and (iii) the Partnership Agreements, which include transfer restrictions to avoid, among other things, adverse tax consequences to the Funds.

Lack of Diversification. The Funds will participate in only a very limited number of investments and intend to make more than one investment in a single industry or industry segment. As a result, a Fund's investment portfolio is expected to be highly concentrated, and the performance of just one holding could substantially affect its aggregate return. Furthermore, to the extent that the capital raised by a Fund is actually less than the targeted amount, the Fund would have to invest in even fewer companies and thus be even less diversified.

Competition for Investments. There can be no assurance that a Fund will be able to fully invest its capital on attractive terms. This could result from several factors, including, without limitation, competition from other investors, demands from potential Portfolio Companies not acceptable to the Adviser or other business, technical and economic factors.

Operating Deficits. The expenses of operating a Fund may exceed its income; thereby requiring that the difference be paid from the Fund's capital and thereby reducing the funds which would otherwise be available for distribution.

Compensation to the General Partners, Generally; Conflicts of Interest. The Funds contemplate the payment of compensation and reimbursement to both the General Partners and the Adviser and the possibility of conflicts of interest in certain circumstances. None of the General Partners, the Adviser, or any of their respective affiliates or associated persons will be required to devote all of their time to the affairs of the Funds.

The General Partners' Carried Interest. The General Partners are entitled to the Carried Interest. Because the Carried Interest is based on performance rather than on the amount of capital under management, it could incentivize the General Partners to make decisions that are riskier or more speculative than would be the case in the absence of the Carried Interest. By contrast, the Adviser will receive the Management Fee regardless of the performance of the Portfolio Companies. Thus, the Management Fee may incentivize the Adviser to hold the Portfolio Companies for longer than what is in the best interests of the Investors.

The General Partners' Right to Cause Dissolution. The Partnership Agreements provide that the General Partners may at any time dissolve the Funds upon notice to the Investors.

Consequences to Defaulting Investors of Failure to Make Required Capital Contributions. Under the Partnership Agreements, Investors are obligated to make their capital contribution to the Funds when requested by the General Partners. An Investor who fails to make a timely capital contribution when required will be subject to the penalties set forth in the Partnership Agreement, including the sale of such Investor's interests in the Fund at a substantial discount, the forfeiture of all or a portion of Investor's interest, and/or the loss of voting and approval rights under the Partnership Agreement. A Fund may also make claims against a defaulting Investor under common law.

Dilution from Additional Closings. Investors that are admitted or increase their commitment prior to a final closing will generally participate in existing investments of the Fund, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of the aggregate capital contributions for any investments made prior to such closing together with interest thereon, there can be no assurance that this payment will reflect the fair value of a Fund's existing investments at the time such additional Investors subscribe for interests.

Recycling; Reinvestment. The General Partners have the right to retain or recall the invested capital portion of distributions of proceeds from an investment received during the commitment period. Accordingly, during a Fund's term, an Investor may be required to make capital contributions in excess of its commitment. To the extent these recalled amounts are reinvested in investments, an Investor will remain subject to investment and other risks associated with such investments.

Repayment of Certain Distributions. In the event a Fund is otherwise unable to meet its obligations, the Investors may be required to repay to the Fund or to pay to creditors of the Fund distributions previously received. In addition, Investors may be required to pay to the Fund amounts that are required to be withheld by the Fund for tax purposes.

Contingent Liabilities on Disposition of the Investments. In connection with the disposition of an investment, a Fund may be required to make representations about the business, financial affairs and other aspects (such as environmental, property, tax, insurance, and litigation) of such investment typical of those made in connection with the sale of a business. A Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. This arrangement may result in the incurrence of contingent liabilities for which a General Partner may establish reserves or escrow accounts. In that regard, Investors may be required to return amounts distributed to them to fund the Fund's obligations, including indemnity obligations, subject to certain limitations set forth in the respective Partnership Agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Funds.

Macro-Economic Risks. Financial market and economic conditions throughout the world may materially affect a Fund's investments. The Adviser will make investment decisions in part on review of these conditions and related factors, which include: regulatory interventions, interest rates, availability of terms of credit, inflation rates, economic uncertainty, changes in laws, changes in regulations, changes in fiscal policies, changes in trade barriers, changes in commodity prices, changes in currency exchange rates and controls, and changes in national and international political circumstances, including risks of war and the effects of terrorist attacks, the spread of infectious illness or other public health issues, or other events could have significant impact on a security or instrument. The Adviser's view on these matters may prove to be incorrect, in which case a Fund's investments may perform worse than anticipated. Difficult market conditions more generally may adversely affect a Fund and its returns by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital.

Indemnification of the General Partners; Limitations on Liability. The Partnership Agreements set forth the circumstances under which the General Partners and certain of their affiliates and related parties (as described in the Partnership Agreements) are to be excused from liability to a Fund and the Investors for damages or losses that the Fund or the Investors may incur by virtue of any such person's performance of services for the Fund. As a result, the Funds and the Investors may have a more limited right of action in certain cases against these persons than they might otherwise have. Additionally, in the event that a claim is made against any of the indemnified parties, such persons may be entitled to be indemnified by a Fund, in which case the assets of the Fund would have to be used to indemnify such persons for amounts incurred in connection with such claim. The General Partners may cause the Funds to purchase insurance or participate in insurance

pertaining to themselves and other affiliated collective investment vehicles to defray these costs. Such insurance policies will be subject to certain limitations and restrictions on payment. The General Partners cannot guarantee that they will be able to collect on any claims against such policies. In addition, insurance policies (which are obtained at the expense of the Funds) may provide coverage for actions for which the indemnified persons would not be entitled to indemnification under the Partnership Agreements.

Diversity of Investors. The Investors are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the General Partners and the Adviser that may be more beneficial for one type of Investor than for another type of Investor. In making decisions appropriate for a Fund, the General Partner and the Adviser will consider the investment objectives of the Fund as a whole, not the investment objectives of any Investor individually.

Controlling Interests and Provision of Managerial Assistance. Because of its equity ownership, representation on the board of directors and/or contractual rights (if applicable), a Fund could be considered to control, participate in the management of or influence substantially the conduct of Portfolio Companies. The designation of the Adviser's managing partners as directors and the exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, a Fund may suffer a significant loss, exposing the assets of the Fund to claims by a Portfolio Company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that Portfolio Company. While the Adviser intends to reduce exposure to these risks to the extent practicable, the possibility of successful claims cannot be precluded.

Regulatory Compliance. Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund and/or Investors. New (or revised) laws or regulations may be imposed by the SEC, other governmental regulatory authorities or self-regulatory organizations that could adversely affect a Fund and/or Investors. A Fund and/or Investors may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulatory environment for private investment funds is rapidly evolving, and changes in the regulation of private investment funds may adversely affect the ability of a Fund to execute its investment strategy. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on a Fund and/or Investors could be substantial and adverse.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") became law in July 2010. The Dodd-Frank Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of the Dodd-Frank Act require rulemaking by the applicable regulators before becoming fully effective and the Dodd-Frank Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Dodd-

Frank Act on the markets in which the Funds invest. The Dodd-Frank Act and regulations adopted pursuant to the Dodd-Frank Act could negatively affect the performance of the Funds.

In addition, the financial services industry generally, and the activities of alternative investment funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase a Fund's, the Adviser's and/or the General Partner's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the General Partners, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the General Partners' time, attention and resources from portfolio management activities.

ERISA and Tax Risks

ERISA Constraints. Investment in a Fund is generally open to institutional investors, including pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code. The General Partners intend to use commercially reasonable efforts to either (i) structure investments of the Funds and operate the Funds in such a manner so as to qualify the Funds as "venture capital operating companies" under applicable ERISA regulations or (ii) ensure that "benefit plan investors" hold less than 25% of the total value of each class of equity interest in the Funds, so that the underlying assets of the Funds will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Code that invest in the Funds. If the Funds do not qualify as "venture capital operating companies" and have no other exemption available to prevent their assets from being deemed "plan assets" for purposes of ERISA, Investors subject to ERISA or Section 4975 of the Code may be required to withdraw from the Funds.

Accordingly, the Adviser and/or General Partners may prohibit certain transfers of interests or refrain from making certain investments so as to avoid the assets of the Funds to be deemed to be "plan assets" within the meaning of ERISA. In addition, the Adviser could be required to liquidate Fund investments at a disadvantageous time, resulting in lower proceeds to the applicable Fund than might have been the case without the need for such compliance, to cause certain Investors to liquidate their investments in the Fund, and/or to take such other actions permitted under the Partnership Agreement as the Adviser considers necessary for these purposes.

General Tax Considerations. An investment in a Fund involves complex U.S. federal, state and local and non-U.S. income and other tax considerations that will differ for each Investor, and there may be delays in distributing important tax information to Investors (including the distribution of U.S. Schedule K-1s or their equivalent). This Brochure may not be construed as tax advice. Investors are advised to seek the advice of a qualified expert on matters of U.S. federal, state and local and non-U.S. (if applicable) taxation of the Funds and ownership of the interests, whether owned directly or indirectly. In judging whether to invest in a Fund, a prospective investor should consider the tax consequences thereof which include, but are not limited to:

(a) the possibility that the Fund may generate taxable income to the Investors in an amount greater than cash available for distribution or cash actually distributed, resulting in tax liability to an Investor without being distributed cash from the Fund to pay such liability;

- (b) the possibility of adverse changes in applicable tax laws;
- (c) the possibility that an Investor may be required to file tax returns in the states and other jurisdictions in which the Fund or a Portfolio Company is located or considered to be conducting business;
- (d) the possibility that the interests could decline in value with Investors realizing a capital loss if the Fund is liquidated or the Investors dispose of their interests, with the deductibility of any such capital loss limited;
- (e) the likelihood that a non-U.S. Investor may be treated as engaged in a U.S. trade or business by reason of its ownership of interests in the Fund, and non-U.S. Investors may consider establishing a vehicle (such as a C corporation) through which the Investor holds its interest in the Fund;
- (f) the likelihood that any tax-exempt Investors or tax-exempt or deferred investments, including 401(k) and pension plans, would have income from the Fund or a Portfolio Company that would constitute income from an unrelated trade or business with respect to such Investors;
- (g) the possibility of alternative minimum tax resulting from an investment in the Fund;
- (h) the possibility that the Fund will be subject to withholding, income, transfer and other taxes in the jurisdictions where investments are located;
- (i) collection of tax withholding on an Investor's allocations or distributions; and
- (j) the possibility that the allocations of the Fund's income, gain, loss and deduction to the Partners in the Partnership Agreement will not be respected.

It is possible that an audit of a Fund's tax returns by the Internal Revenue Service ("IRS") or other applicable tax authority, if conducted, may result in a material increase in taxable income (or a decreased loss) to an Investor than what was initially reported to the Investor by the Fund. Such an audit may also result in an audit of an Investor's personal tax returns. Investors will not be indemnified for any taxes, penalties and interest that arise in connection with any audit or other tax controversy. An Investor must report each Fund item of income, gain, loss, deduction or credit for U.S. federal income tax purposes consistently with such item's treatment on the Fund's returns. In the event of an audit, the tax treatment of all Fund items may be determined at the Fund level in a single proceeding rather than in separate proceedings with each Investor. The General Partner will take primary responsibility for contesting income tax adjustments proposed by the IRS or other taxing authority, to extend the statute of limitations as to all Investors and, in certain circumstances, the General Partner may be able to bind Investors to a settlement with the IRS. An Investor's participation in administrative or judicial proceedings relating to Fund items would be restricted.

Non-U.S. and tax-exempt Investors may have substantial adverse U.S. federal income tax consequences arising from an investment in a Fund. The General Partners expect that a large portion of the Funds' income and gains will consist of "unrelated business taxable income," including "unrelated debt financed income," with respect to tax-exempt Investors, and,

“effectively connected income,” for non-U.S. Investors, for U.S. federal income tax purposes. The Funds will not take any steps to minimize adverse tax consequences for such Investors and, therefore, the interests may not be suitable for such Investors.

Each prospective investor should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. tax considerations relating to an investment in a Fund.

Taxes in Excess of Distributions: “Phantom” Income. Investors will be taxed on their shares of taxable income from the Funds, regardless of whether the Funds make any distributions to them. Although it is intended that Investors will receive sufficient distributions to pay income taxes attributable to net taxable income allocated to them from the Funds, there is no assurance the Funds will have sufficient proceeds to distribute. Such taxable income is commonly referred to as “phantom” income. Moreover, Investors may be allocated taxable income from a Fund for a tax year, even though they only receive distributions in such tax year intended to be treated as a return of capital.

FATCA Compliance. The Foreign Account Tax Compliance Act, as amended (“FATCA”), imposes a withholding tax of 30% on certain payments made and proceeds from the sale or other disposition of certain obligations, unless FATCA is complied with. The General Partners intend to comply with FATCA. In doing so, the General Partners may require that Investors provide certain information and certifications. If an Investor does not comply with its obligations under the Partnership Agreement with respect to FATCA or the General Partner determines that such Investor’s participation in a Fund would otherwise have a material adverse effect on the Fund or Portfolio Companies thereof, or the other Investors as a result of FATCA, the General Partner, in its sole discretion, may cause such Investor to transfer its interest in the Fund to a third party or otherwise withdraw from the Fund. In addition, each Investor will be required to indemnify the Fund, the General Partner and the other Investors for any withholding or other taxes (including interest and penalties) attributable to such Investor with respect to FATCA.

Certain Possible Additional Tax Reporting. Treasury Regulations aimed at obtaining disclosure of certain transactions by “tax shelters” and their partners to the IRS may have the effect of requiring the Fund and possibly Investors to make such disclosure in certain circumstances. State and local jurisdictions may have similar or other reporting requirements.

Conflicts of Interest

The General Partners and the Adviser are subject to various conflicts of interest arising out of their relationship with each other and with the Funds. These conflicts include, but are not limited to, the following:

Limitation of Liability of General Partners and Adviser

Under applicable law, the General Partners are accountable to the limited partners and, consequently, are required to exercise good faith and integrity in handling the Funds’ affairs. However, the cost of litigation against a General Partner for enforcement of its fiduciary obligations may be prohibitively high and any judgment obtained may not be collectible because the judgment may exceed the net worth of the General Partner. To the extent permitted under the Advisers Act and other applicable law, the General Partners and the Adviser (and their respective

affiliates) will not be liable to the Funds or the limited partners for conduct not constituting fraud, gross negligence or willful misconduct, material breach of the respective Partnership Agreement or a knowing violation of law, because provision has been made in the Partnership Agreements for their exculpation under such circumstances. Additionally, the Partnership Agreements provide for indemnification of the General Partners and the Adviser (and their respective affiliates) by the Funds for certain liabilities they may incur in dealings with third parties on behalf of the Funds; provided that their conduct did not constitute fraud, gross negligence, willful misconduct, material breach of the respective Partnership Agreement or a knowing violation of law. As a result of the above, the Investors may have a more limited right of action than they would otherwise have.

Arrangements with the Funds, the General Partners, the Adviser and their respective Affiliates

None of the agreements or arrangements between or among the Funds, the General Partners, the Adviser or their respective affiliates is the result of arm's length negotiations.

Carried Interest

The General Partners will be entitled to receive Carried Interest. The existence of the Carried Interest may create an incentive for the General Partners to make more speculative investments on behalf of the Funds than the General Partners would otherwise make in the absence of such Carried Interest. If legislation is enacted changing the tax treatment of the Carried Interest, the General Partners will be permitted to modify the Funds' distributions or other aspects of Fund economics as necessary to achieve the after-tax economic result that applied prior to such legislation. No such change will adversely affect an Investor without the Investor's consent.

Other Fees Paid to the Adviser and its Affiliates

The General Partners, the Adviser, or their affiliates may from time to time receive certain additional compensation, which may be kept by and benefit the recipients. It is anticipated that the Adviser may negotiate monitoring fees to be paid to it by the Funds' Portfolio Companies. None of the General Partners, the Adviser, or their affiliates will receive transaction consulting fees in connection with an investment in a Portfolio Company by the Funds.

Co-Investment Opportunities

When presented with an investment opportunity, the Adviser will determine whether that particular investment opportunity would be appropriate for a Fund. If the Adviser determines that an investment opportunity is larger than appropriate for a Fund, the Adviser may, in its sole discretion, offer an opportunity to co-invest with a Fund through a co-investment vehicle (each, a "Co-Investment Vehicle").

Opportunities Not Appropriate for the Fund

If the Adviser determines that an investment opportunity is not appropriate for the Funds, the General Partners may, in their sole discretion, nevertheless offer Investors in the Funds the opportunity invest in such investment through a separate pooled investment vehicle. The structure

and terms of any such separate investment vehicle will be at the sole discretion of the General Partners or applicable affiliate.

Lack of Separate Representation

Counsel to the Fund, the General Partners, and the Adviser is the same, and it is anticipated that this multiple representation will continue in the future. However, should a dispute arise between or among any of them or their respective affiliates, the respective General Partner will cause the respective Fund to retain separate counsel for such matters. Such counsel has not been engaged to act and has not acted on behalf of the prospective investors or conducted a review or investigation on their behalf.

Conflicts with Portfolio Companies

Officers and employees of the Adviser may serve as directors and officers of certain Portfolio Companies and, in that capacity, will be required to make decisions that they consider in the best interests of such Portfolio Companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Company, actions that may be in the best interests of the Portfolio Company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of the Adviser and such individual's duties as a director or officer of such Portfolio Company.

General Partner's Representation of the Fund in Tax Audit Proceedings

Situations may arise in which a General Partner may act as the partnership representative on behalf of a Fund in administrative and judicial proceedings involving the IRS or other enforcement authorities. Such proceedings may involve or affect other entities for which the General Partner or its affiliates may act as manager. In such situations, the interests of the General Partner may be different than the Investors. Any decisions made by the General Partner with respect to such matters will be made in good faith and will be binding upon the Fund and its Investors.

Resolution of Conflicts of Interest

Each General Partner, as applicable, intends to consult with the relevant Advisory Board and/or Limited Partner Advisory Committee ("LPAC") (as each is defined in the relevant Partnership Agreement) on conflict of interest matters from time to time as the General Partner deems appropriate. The Advisory Board and/or LPAC will be available to advise the General Partner on issues involving conflicts of interest (including transactions with affiliates). Because members of the Advisory Board and/or LPAC will be Investors or their representatives, or owners of service providers to the General Partner, its affiliates or investments, they may have a conflict of interest as they will not be independent advisors.

Prior to the formation of an Advisory Board and/or LPAC, if conflicts could materially and adversely affect the Investors, the respective General Partner, in its sole judgment and discretion, will attempt to mitigate such potential adverse effects by the exercise of reasonable business judgment. The General Partner may also seek a waiver of a conflict or consent to a conflict

transaction from, and such waiver or consent may be given by vote of, a majority in interest of the Investors.

Sales to Affiliates

Where a General Partner determines it is in the best interests of a Fund to do so, the Fund may sell investments to, or purchase investments from, other clients of the Adviser. Any sale by a Fund to, or purchase by the Fund from, a General Partner or an affiliate would represent a conflict of interest in which the General Partner would have an incentive to agree on behalf of the Fund to pricing or terms that would benefit the General Partner or affiliate to the detriment of the Fund. A sale by a Fund to, or purchase by a Fund from, a client of the Adviser would also give rise to conflicts of interest between the Fund and the client and, potentially, between the Fund and the General Partner. A Fund will not enter into a purchase or sale with a client of the Adviser thereof unless the terms of the transaction are approved by the respective Fund Advisory Board. Where a purchase from or sale to a client of the Adviser is approved by the Advisory Board, the General Partner will be authorized to give consent to such transaction on behalf of the Fund for purposes of requirements under the affiliate transaction provisions of the Advisers Act.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser and its supervised persons have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the General Partners, which are subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with the Adviser and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser's principals, partners, officers, and employees are subject to the Adviser's Code of Ethics (referred to herein as the "Code"). The Code outlines the Adviser's policies and procedures regarding standards of conduct and personal investment transactions. The Code contains several restrictions and procedures designed to eliminate conflicts of interest surrounding personal investment transactions of the Adviser's personnel, and their related persons, including: (1) quarterly reporting of non-exempt personal securities transactions that were transacted during the quarter; (2) initial and annual holdings reports; (3) a prohibition against personally acquiring securities in an initial public offering or a new issue offering without prior approval; (4) a prohibition against purchasing securities of a private placement without prior approval; and (5) a prohibition against acquiring any security which is subject to firm-wide restriction without prior approval.

Unless specifically permitted in the Code, the Adviser's principals, partners, officers, and employees may not effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the employee) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale on behalf of any of the Funds, until the conclusion of trading for client accounts or a decision has been made not to purchase or sell such security.

The Adviser also has adopted an insider trading policy. The insider trading policy prohibits the Adviser's principals, partners, officers, directors and employees from buying or selling securities either for themselves or on behalf of others, including the Funds, while in possession of material, non-public information about the company that violate applicable securities laws. The insider trading policy also prohibits the communication of material, non-public information about a company to others who have no official need to know. Depending on the circumstances surrounding the information received, the Adviser may conclude to place the issuer on the firm-wide "Restricted Securities List," which would bar any purchases or sales of the issuer's securities by any of the Adviser's personnel (including any related person).

A copy of the Code will be provided to any Investor or prospective Investor upon request to the Chief Compliance Officer at the contact information provided on the cover page of this Brochure.

The General Partners maintain investments directly in the Funds. The fact that General Partners have direct or indirect financial interests in the Funds could create a potential conflict in that it could cause the Adviser to make different investment decisions than if such parties did not have such financial ownership interests. However, the Adviser believes that these financial interests align the Adviser's incentives with those of the Investors.

In addition, certain conflicts that may be encountered in the course of the Adviser's activities for or on behalf of the Funds are described in Item 8 above and reference is made thereto. In addition, the Funds' Governing Documents address certain other reasonably anticipated potential conflicts.

ITEM 12: BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. With respect to the Adviser's private company securities transactions on behalf of the Funds, the Adviser may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its Portfolio Companies. In determining to retain such parties, the Adviser may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

The Adviser may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of the Adviser is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of its policies and the applicable Governing Documents for such Funds.

ITEM 13: REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Funds' portfolio investments are continuously reviewed by a team of investment professionals, consisting of the Adviser's principals and other investment professionals of the Adviser. The Adviser actively monitors the Portfolio Companies of the Funds and generally maintains an ongoing oversight position in such Portfolio Companies, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, Investors in each Fund will typically receive capital account statements reflecting their investment in the Fund on a quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser is authorized to provide certain business or consulting services to Portfolio Companies and may receive compensation from these companies in connection with such services. As described in the relevant Governing Documents, this compensation, if any, is expected to offset a portion of the Management Fees paid by such Fund.

Currently, the Adviser utilizes a placement agent. As described in the Adviser's written service agreement with the placement agent, the placement agent receives compensation ranging from 1.0% to 1.5% on all capital commitments raised and accepted by the Funds from referred or solicited Investors. Due to the agreement the Adviser has with the placement agent, the placement agent has an incentive to recommend the Adviser, resulting in a material conflict of interest. These arrangements are in compliance with Rule 206(4)-1 of the Advisers Act. The Adviser may pay a portion or percentage of the compensation that it receives from a Fund for investment advisory services to a third-party, but this will not result in any Investor or Fund being charged fees at a rate in excess of the rate of fees that the Adviser customarily charges for similar services to comparable accounts, nor will the Adviser charge any Investor or Fund any other amount for the purpose of offsetting the cost of obtaining an investment through a third-party referral.

ITEM 15: CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act ("Custody Rule"), each Fund will be subject to an annual audit by an independent public accountant registered with, and subject to

regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles (US GAAP) and distributed to Investors within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account information provided by the Adviser.

As the Funds' investment program generally involves investments in certain privately offered securities, the Funds generally will be exempt from the requirement that securities be maintained with a "qualified custodian." The Adviser anticipates that many of the Funds' investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the Fund; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities.

To the extent that a Fund holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, the Fund will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Fund, under the Adviser's name as agent or trustee for the Fund.

ITEM 16: INVESTMENT DISCRETION

The Adviser has discretionary authority to manage securities accounts on behalf the Funds and is authorized to make transaction recommendations for the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's Governing Documents. Investors do not have the ability to impose limitations on this discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the applicable Fund.

ITEM 17: VOTING CLIENT SECURITIES

The Adviser focuses on investments in private companies and it is anticipated that it will be rare that the Adviser will receive proxies with respect to securities held on behalf of the Funds. However, there are situations where private companies could have proxy issues (e.g., a private company needs approval of investors to make changes to board of directors, auditors, or if a private company goes public and a Fund holds securities, etc.). In such situations, the Adviser would have authority to vote proxies on behalf of the Funds (assuming that the Adviser does not otherwise have control over the company and exercise such authority through control of the company's board). The Adviser has adopted proxy voting policies and procedures that are designed to ensure that when the Adviser votes a proxy with respect to securities held on behalf of a Fund, such proxies are voted in the Fund's best interests, in the judgment of the Adviser to the extent reasonably practicable. The procedures also require that the Adviser identify and address conflicts of interest. If a material conflict of interest is identified, the Adviser will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Funds or whether taking some other action may be more appropriate. Investors generally do not have the ability to direct proxy votes.

Investors may obtain information regarding how the Adviser voted proxies for a Fund and may obtain a copy of the Adviser's proxy voting policies and procedures by contacting the Chief Compliance Officer at the contact information provided on the cover page of this Brochure.

ITEM 18: FINANCIAL INFORMATION

The Adviser does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

The Adviser is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.