



INVESTMENT ADVISER BROCHURE

AIMPERA Capital Partners LLC

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March 28, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of AIMPERA Capital Partners LLC, a Delaware Limited Liability Company (“AIMPERA Capital”). If you have any questions about the contents of this Brochure, please contact us at 415-596-3326. 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.

AIMPERA Capital is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding AIMPERA Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the last update of this Brochure dated March 30, 2023, no other material changes have been made to this Brochure.

AIMPERA Capital routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

We encourage all recipients to read this Brochure carefully and in its entirety.

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Item 4. Advisory Business

AIMPERA Capital Partners LLC (“AIMPERA Capital” together with the General Partners (as defined below) and their affiliates, “AIMPERA”), a Delaware limited liability company based in San Francisco, CA, is an alternative investment manager that was founded in May 2018. AIMPERA is an SEC-registered investment adviser since October 2020.

AIMPERA invests and manages the Funds (as defined below) on behalf of investors that may include pension, endowment, sovereign wealth funds, and other qualified institutional and individual investors in the United States and elsewhere.

AIMPERA provides investment advisory services to the following privately offered limited partnerships and similar investment vehicles and accounts (together with any future private investment vehicle, structure or account to which AIMPERA provides investment advisory services and any parallel vehicles, the “Funds,” and each, a “Fund”). As of the date of this Brochure, the Funds comprise:

- AIMPERA Cold Storage Fund LP (“CSF”);
- AIMPERA Fund III LP;
- AIMPERA Fund III Parallel LP;
- AIMPERA Fund III PF Feeder LP (and together with AIMPERA Fund III LP and AIMPERA Fund III Parallel LP, “Fund III”);
- AIMPERA III Coinvest LP (“Fund III Coinvest”);
- AIMPERA Dairy RNG Coinvest LP (“Dairy Coinvest”);
- AIMPERA Fiber Coinvest LP (“Fiber Coinvest”); and
- AIMPERA Aviation Coinvest LP (“Aviation Coinvest”).

Certain affiliates of AIMPERA Capital serve as general partners to the Funds (together with any future affiliated general partner entities, the “General Partners” and each, a “General Partner”)

Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to AIMPERA Capital’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 AIMPERA Capital.

AIMPERA’s Funds are structured as private equity funds, structures or managed accounts that invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” AIMPERA’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and effectuating dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies may be permitted subject to certain limitations set forth in the applicable Fund’s limited partnership agreement, other operating agreement, or governing document (each, a “Partnership Agreement”). From time to time, where such investments consist of portfolio companies, the senior principals (the “Principals”) or other affiliated personnel of AIMPERA or its affiliates have served, and may in the future serve, on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

AIMPERA's advisory services for the Funds are further detailed in the applicable private placement memoranda or other offering documents, the applicable management agreements, the Partnership Agreements, and/or any other governing or constituent documents (collectively, the "Governing Documents") of the Funds and are further described below under Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. In connection with any given Fund, the Funds and the applicable General Partners have entered, and may in the future enter, into side letters or other similar agreements ("Side Letters") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such investors. Such Side Letters may alter or supplement rights or obligations relating to rights or obligations with respect to carried interest, fees, expenses, excuse or exclusion from investments, transfers of interests in the Funds, tax and other reporting, and other notice requirements, indemnification, access or participation in co-investment opportunities (and the terms thereof), and other representations, warranties or diligence confirmations. Rights established, or any terms altered or supplemented will govern only with respect to the specific investor and not the terms of a Fund as a whole. Certain such additional rights (taken together with any associated obligations) but not all rights, terms or conditions may be elected by certain sizeable investors with "most favored nations" rights pursuant to Side Letters. AIMPERA generally makes such side letters relating to a particular Fund available to all limited partners of such Fund.

Additionally, from time to time and as permitted by the relevant Governing Documents, AIMPERA has provided, and expects to provide in the future (or to agree to provide), co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, AIMPERA personnel and/or certain other persons associated with AIMPERA and/or its affiliates (e.g., a vehicle formed by the Principals to co-invest alongside a particular Fund's transactions).

The information provided above about the investment advisory services provided by AIMPERA is qualified in its entirety by reference to the Funds' Governing Documents.

As of December 31, 2023, AIMPERA managed approximately \$802,317,357 client assets on a discretionary basis through the Funds. AIMPERA does not manage any assets on a non-discretionary basis. AIMPERA Capital and the General Partners are principally owned by Matthew Carbone, Edmond Leung and Ryan Barnes.

Item 5. Fees and Compensation

In general, AIMPERA receives a management fee from each of the Funds that it manages as compensation for the investment advisory services rendered to the applicable Fund. AIMPERA also typically receives performance-based compensation or carried interest pursuant to the applicable Governing Documents for such Fund.

The following provides a general description of fees, compensation and expenses for the Funds. The precise amount, the manner of calculation and the manner and timing of payment of any such

management fee, carried interest, or performance-based compensation for any particular Fund are established by AIMPERA, as modified by negotiations with investors in the applicable Fund. Therefore, while the description below may be generally applicable, fees and expenses may vary, and investors should review the applicable Fund's Governing Documents provided to each investor prior to investment in such Fund for further specific details of the management fees, performance-based fees or allocations, expenses and fee waivers described below. AIMPERA has received, and expects to receive in the future, additional compensation in connection with management and other services performed for portfolio companies of the Funds (e.g., development fees, monitoring fees, break-up fees, directors' fees). While such additional compensation generally will offset in whole or in part the management fees otherwise payable to AIMPERA, in certain cases, AIMPERA has received and, expects to receive in the future, other additional compensation in connection with the management and other services performed for portfolio companies (e.g., advisory fees, development fees) which will not offset any management fees. Investors in a Fund also bear certain expenses, as set forth in the Governing Documents of such Fund.

Management Fees

The Funds typically pay AIMPERA a management fee equal to an amount set forth in the Governing Documents. For CSF, the management fee is generally calculated and payable quarterly in advance, as of the first day of each calendar quarter, as a percentage of committed capital. For Fund III, during the commitment period, the management fee is generally calculated and payable quarterly in advance as of the first day of each calendar quarter as a percentage of committed capital. After the commitment period, the management fee is calculated and payable quarterly in advance as of the first day of each calendar quarter as a percentage of total capital contributed and borrowings for unrealized investments. For Dairy Coinvest, the management fee commences as of its closing date and is generally payable in advance in respect of the periods from the closing date to the end of the next quarterly period, and thereafter, quarterly from the first day of each quarterly period, until the final disposition of Dairy Coinvest's investments. For Fiber Coinvest, the management fee commences as of its closing date and is generally payable in advance in respect of the periods from the closing date to the end of the next quarterly period, and thereafter, quarterly from the first day of each quarterly period, until the final disposition of Fiber Coinvest's investments. For Aviation Coinvest, the management fee commences as of its closing date and is generally payable in advance in respect of the periods from its closing date to the end of the next quarterly period, and thereafter, quarterly from the first day of each quarterly period, until the final disposition of Aviation Coinvest's investments. For each of Fund III, Dairy Coinvest, Fiber Coinvest, and Aviation Coinvest, for any installments for any period other than a full quarterly period, the management fee will be adjusted on a pro rata basis according to the actual number of days that will elapse during such period.

As permitted under the applicable Partnership Agreement, AIMPERA is permitted to waive or agree to reduce the management fee. Additionally, AIMPERA has agreed, and may in the future agree, via a Side Letter to calculate the management fee in a different manner for certain Investors other than as is disclosed in the applicable Partnership Agreement. Waived or reduced management fees are not subject to any management fee offsets described below.

Performance-Based Fees

AIMPERA typically receives a carried interest or performance allocation as performance-based compensation from each Fund equal to an amount set forth in the Governing Documents.

Other Fees and Conflicts of Interest

AIMPERA has exempted past or present principals, employees, members, partners or managers, business associates or their respective “friends and family” members from payment of all or a portion of management fees, performance-based fees and/or carried interest with respect to their direct or indirect investments in the Funds. Additionally, AIMPERA has formed, and in the future reserves the right to form, co-investment funds or vehicles (such as Fund III Coinvest, but excluding Dairy Coinvest, Fiber Coinvest, Aviation Coinvest) that are not subject to management fees or performance allocation. AIMPERA has also reduced and in the future is permitted to reduce management fees and/or performance-based compensation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to one or more of the Funds. Any such exemption from fees and/or carried interest could be made by a direct exemption, a rebate by AIMPERA and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an AIMPERA professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the management fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, AIMPERA has the right to permit investors, affiliated with AIMPERA or otherwise, to invest through vehicles that do not bear management fees, carried interest or other performance-based compensation.

Principals or other current or former employees of AIMPERA generally directly or indirectly receive a portion of the management fee, carried interest or other compensation received by AIMPERA or its affiliates.

AIMPERA and its personnel have received certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds and/or their investors. For example, airline travel or hotel stays incurred as fund expenses could result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to AIMPERA or its personnel (and not to the Funds and/or their investors) even though the cost of the underlying service is borne directly by the Funds and indirectly by the investors in a Fund.

AIMPERA, its personnel and other related persons in certain instances also receive discounts on products and services provided by portfolio companies, service providers of AIMPERA and/or customers or suppliers of such portfolio companies. Such other benefits or fees give rise to conflicts of interest in connection with the Funds’ investment activities, and while AIMPERA will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Funds.

AIMPERA has received and may in the future receive additional compensation in connection with management and other services performed for portfolio companies of the Funds on behalf of or with respect to co-investors in an investment. The receipt of such compensation will not reduce any management fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such compensation and not the portion of any compensation that relates to such co-investors. Additionally, as further described below under “Consultants” and in the applicable Governing Documents of each Fund,

AIMPERA has retained, and may in the future retain, certain Consultants (as defined below) to provide consulting services to a Fund or its portfolio companies, including, without limitation, strategic and operational advice. Such Consultants generally would receive compensation, which could include, but is not limited to, fees in connection with transactions and other items detailed herein, and any such compensation would not result in additional offsets to any management fee.

Expenses Charged to the Funds

In addition to the management fee and carried interest payable or allocable to AIMPERA, each Fund bears certain expenses.

Each Fund generally bears all fees, costs and expenses incurred in connection with the formation, organization and qualification of, and the marketing and offering of interests in, such Fund, its general partner, and affiliated entities, including, without limitation, legal and accounting, travel (whether private jet, first class, business class or other commercial travel), meal, communication and certain entertainment expenses, filing and registration costs and fees, and other similar fees and expenses (collectively, Organizational Expenses”). However, the amount of such Organizational Expenses charged to a Fund is generally subject to a cap set forth in such Fund’s respective partnership agreement. To the extent a Fund pays any Organizational Expenses in excess of such cap, such excess amounts offset the management fee paid to AIMPERA.

Generally, each Fund bears all of the fees, costs and expenses relating to the operations of such Fund, whether incurred before, on or after the initial closing date. The Governing Documents of each Fund set forth the particulars of such operating expenses that may be borne by such Fund, but such operating expenses generally has included (among others) the following fees, costs and expenses relating to:

- the sourcing, researching, conducting diligence, investigating, identifying, analyzing, pursuing, negotiating, committing to, consummating, acquiring, purchasing, holding, monitoring, managing, seeking disposition (and sale) opportunities and selling (or otherwise disposing of) investments and prospective investments, whether or not consummated, of any portfolio investments, including any travel-related expenses (whether private jet, first class, business class or other commercial travel), business-related entertainment expenses and asset-management software and research or market database subscriptions or publications, to the extent utilized in connection with actual or potential portfolio investments;
- any transactions not consummated, including all amounts payable to third parties (including break-up fees or termination fees) and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated by a Fund, and any deposits or down payments that are forfeited in connection with unconsummated transactions of the Fund (including travel, business-related and other related expenses) (“Broken Deal Expenses”);
- the services of outside legal counsel, consultants, advisers, accountants, administrators, custodians, appraisers, banks, transfer agents, registrars, escrow agents, record-keepers, finders, brokers, professional service providers and other outside professionals;

- all reports and communications to investors or a Fund’s limited partner advisory committee (“LPAC”) or government authorities and any other financial, tax, accounting or fund administration reporting functions, the monitoring of compliance with a Fund’s Governing Agreements and any Side Letters, and the hosting, licensing, implementing, maintaining or enhancing any applicable investor relations, accounting, portfolio tracking or reporting software;
- LPAC meetings and activities, including the fees, costs and expenses of legal counsel to the LPAC incurred pursuant to the applicable Partnership Agreement, any votes or consents of investors of the LPAC, any amendments to, waivers of, or compliance with the applicable Partnership Agreement or any related agreement;
- out-of-pocket expenses of any operating partner incurred in performing any services for a Fund, including any expenses incurred in connection with performing services for one or more of its potential or existing portfolio investments;
- litigation, D&O, E&O or other insurance in respect of a Fund;
- attending industry conferences and organizations, sponsorships, marketing and advertisements, to the extent incurred in connection with actual or potential portfolio investments;
- any indebtedness or credit support, including any fees and expenses incurred as a result of the implementation and utilization of any credit facility;
- any taxes, fees, duties or other governmental charges levied against a Fund or its income or assets;
- risk management, indemnification, extraordinary expense, liability, audit and investigation costs and expenses relating to the affairs of a Fund (including all amounts paid in connection with settlements, fines and judgements, but excluding any indemnification claims that are finally determined to not be indemnifiable by a Fund in accordance with the applicable Partnership Agreement) and any fees, costs and expenses arising from the Fund’s compliance with applicable laws, rules and regulations;
- the winding-up and termination of such Fund; and
- costs and expenses associated with any organization, maintenance and operation of a Fund, any parallel fund, any feeder fund, any alternative investment vehicle, corporate, intermediate entity or any other entity or vehicle through or in which portfolio investments or bridge financings are made (other than any expenses not included in the applicable Partnership Agreement).

To the extent such expenses (and comparable expenses in respect of another Fund) are incurred jointly or otherwise in connection with actions intended to benefit a Fund, any other Fund or any other AIMPERA vehicle, then the General Partner will allocate the expenses and such comparable expenses among such entities to the extent applicable, based on relative capital commitments,

investments and/or benefits derived among such entities, and in any event, in any manner determined equitable, in the good faith judgment of the General Partner.

As described above, in certain circumstances, the relevant General Partner has permitted certain investors to co-invest in portfolio companies alongside one or more Funds, including on a priority basis, subject to AIMPERA's related policies and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a planned co-investment is ultimately not consummated, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, any Broken Deal Expenses relating to such unconsummated transaction generally will be borne by the applicable Fund (excluding Fund III Coinvest, Dairy Coinvest, Fiber Coinvest, Aviation Coinvest, or other similar co-investment vehicles) unless the potential co-investors agree in writing to pay or reimburse such Broken Deal Expenses. In certain cases, potential co-investors will not bear subscription credit facility fees and expenses, which are generally allocated entirely to the applicable Fund that is the borrower under such facility. In addition, in certain cases, a Fund will bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or any co-invest funds or vehicles), where the General Partner has determined such arrangement to be in the best interest of such Fund (e.g., where a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). Brokerage fees may be incurred in accordance with the practices set forth in Item 12 below, "Brokerage Practices."

AIMPERA and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company (which may take various forms, including cash or additional profits interests in a portfolio company, to the extent permitted by or consistent with applicable Governing Documents of Funds investing in such portfolio company) and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and AIMPERA and/or its affiliates, on the other hand.

In certain limited circumstances, monitoring fee arrangements with portfolio companies may include provisions that permit acceleration of monitoring fees upon certain events, such as the initial public offering or strategic sale of a portfolio company. These acceleration provisions typically require a termination payment by the portfolio company, which often reflects the net present value at the time of the termination of the fees that would have been payable for the remaining term of the agreement. Because certain monitoring agreements with portfolio companies may have prolonged terms which may exceed the relevant Fund's (or investment's) term, the effects of such acceleration and termination payment are often substantial.

Consultants

Additionally, as further described herein and in the applicable Governing Documents of the Funds, AIMPERA is permitted to retain, and has retained, certain consultants, senior advisors, operating partners, experts, and other specialists ("Consultants") to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Consultants generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such

companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Consultants receive compensation, including, but not limited to, cash fees, retainers, diligence fees, transaction fees, a profits or equity interest in a portfolio company, profits or equity interests in one or more Funds, co-investment opportunities, remuneration from AIMPERA and/or Funds or affiliates or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset the management fee. The use of Consultants subjects AIMPERA to conflicts of interest, as discussed under “Conflicts of Interest,” below.

The expenses described above are detailed, but do not include every possible expense a Fund may incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment with a Fund.

AIMPERA reserves the right to modify its methodologies and/or practices with respect to the allocation of expenses shared between the Funds and/or AIMPERA. This includes instances in which AIMPERA has historically borne certain costs incurred by one or more Funds but, due to changes in technology or practice, determines to cease bearing such expenses and to instead allocate such expenses to the relevant Funds, consistent with such Fund’s Governing Documents.

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

As stated under Item 5 “Fees and Compensation” above, AIMPERA receives performance-based fees or carried interest allocations from the Funds. AIMPERA generally has the authority to waive carried interest with respect to certain partners as described above. AIMPERA currently advises, and may in the future advise, Funds or co-invest vehicles that are not subject to carried interest.

Performance-based fees, in general, create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, AIMPERA has implemented policies and procedures that seek to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7. Types of Clients

AIMPERA provides investment advice to the Funds. Investment advice is provided directly to such Funds and not individually to the limited partners of such Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated pursuant to an exemption from regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors participating in the Funds include high net-worth individuals, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include banks or thrift

institutions and, directly or indirectly, past or current service providers, principals or other employees of AIMPERA.

Typically, the Funds require a minimum investment commitment amount of \$10 million, but such amounts have been waived with the prior agreement of AIMPERA, subject to applicable legal requirements. Fund interests will be offered and sold solely to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended (the “1933 Act”) and (ii) “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act, or other “knowledgeable employees” of AIMPERA.

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

Methods of Analysis and Investment Strategies

AIMPERA is a privately held alternative asset firm that expects to invest in pre-institutional businesses (fragmented or specialized subsectors) in the North American lower middle market, primarily in the United States. Its private equity real asset investments include transportation & logistics, power & new energy, telecommunication, environmental, and may also include social infrastructure. Targeted investment characteristics include, but are not limited to, downside protection, upside opportunity through owning operations and consolidation, current yield, low correlation, stable often contracted cash flows and high barriers to entry. AIMPERA seeks to make control investments in partnership with experienced management. Given the pre-institutional focus, many of the target investments are family-controlled businesses.

AIMPERA has also developed a proactive, thesis-driven sourcing approach to identify these directly sourced investment opportunities. The AIMPERA team believes that its distinctive partnership approach is a competitive advantage with business owners and experienced management who may lack the organizational infrastructure, strategic foresight or required capital to accelerate the company’s growth. Many of these owners are often motivated to hold on to their businesses rather than sell for legacy, tax or income reasons. AIMPERA believes its focus on building and growing businesses with meaningful investment or roll-over equity from existing owners and management teams establishes the firm as a desirable strategic partner rather than a purely financial buyer. Historically, meaningful roll-over equity by existing owners and management teams has created a strong alignment of interest.

AIMPERA’s structured and disciplined investment process supports the efficient screening of opportunities, adherence to its investment criteria and execution of what the team believes are the most compelling investments. AIMPERA’s thesis-driven approach focuses on identifying pre-institutional sectors, sub-sectors and individual businesses with significant value creation and consolidation potential. The investment team utilizes research-based initiatives and outbound networking across multiple channels to develop insights, competitive edges and investment theses when originating investment opportunities. This process facilitates AIMPERA’s proactive approach to family and individual-owned businesses.

Risks

Each Fund and its investors bear the risk of loss that AIMPERA’s investment strategies entail. The risks involved with AIMPERA’s investment strategies and with investment in a Fund include, but

are not limited to:

Fund-Level Risks Generally

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The Funds will be competing for investments with other private equity investors, as well as companies, public equity markets, individuals, financial institutions, and other investors. Funds with similar or otherwise competing objectives exist and can in the future expect to be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. There can be no assurance that the Funds will be able to locate, consummate and exit investments that satisfy the Funds' rate of return objectives or realize upon their values, or that the Funds will be able to invest fully its committed capital.

Illiquid and Long-Term Investments. An investment in the Funds requires a long-term commitment with no certainty of return. Although investments by the Funds may generate some current income, the full return of capital and the realization of gains, if any, from an investment should generally not be expected to occur until the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The Funds will generally not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract or regulatory reasons from selling certain securities for a period of time. There can be no assurance that private purchasers of the Funds' investments will be found.

Reliance on the General Partner and AIMPERA Capital. AIMPERA will have exclusive responsibility for the Funds' activities and, other than to the limited extent provided in the applicable Partnership Agreement, Limited Partners will not be able to make investment or any other decisions in the management of the Fund. In general, the Limited Partners will be relying on the ability of AIMPERA to select the investments to be made using the capital available to the Funds. Accordingly, the success of the Fund will depend in large part upon the skill and expertise of professionals employed by AIMPERA. However, there can be no assurance that such professionals will continue to be associated with AIMPERA throughout the life of the Funds.

Limited Recourse; Indemnification. The Partnership Agreements limit the circumstances under which AIMPERA and its affiliates will be held liable to the Funds. As a result, Limited Partners may have a more limited right of action in certain cases than they would have in the absence of such limitations. In addition, the Partnership Agreements provide that the Funds will indemnify AIMPERA, its affiliates, partners and employees for certain claims, losses, damages and expenses arising out of their activities on behalf of the Funds. Such indemnification obligations could materially adversely affect the returns to Limited Partners. An indemnification obligation of a Fund would be payable from the assets of the Fund, including unpaid commitments of the Limited Partners. If the assets of the Fund are insufficient, the General Partner is permitted to recall capital previously returned to the Limited Partners to the extent provided in the applicable Partnership Agreement.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees of AIMPERA, portfolio company officers or employees, service providers to the foregoing or their respective affiliates could cause significant losses to AIMPERA or the Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. AIMPERA has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurance can be given that AIMPERA will be able to identify or prevent all such misconduct. Where such misconduct occurs, the Funds could still have indemnification obligations to such employees and services providers and have limited remedies for such misconduct.

Hedging Policies, Derivatives and Commodities Price Risks. The use of derivatives and related techniques can expose the Funds and their portfolio companies to significant risk of loss. In connection with certain investments, the Funds or their portfolio companies have employed, and could in the future employ, hedging or other structuring techniques designed to reduce the risks of adverse movements in commodities prices, interest rates, securities prices and currency exchange. The derivative transactions of the Funds and their portfolio companies have involved, and could in the future involve, the use of forward contracts, swap agreements, and could involve the purchase and sale of commodities or commodity futures, put and call options, floors, collars or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets.

Derivative instruments may trade principally on markets organized outside the United States. Markets for such instruments may be illiquid, highly volatile and subject to interruption. Suitable hedging instruments may not continue to be available at reasonable cost. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in commodity prices, interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Funds than if it had not entered into such hedging transactions.

Currency and Exchange Rates. A portion of the Funds' investments, and the income received by the Funds with respect to such investments, may be denominated primarily in foreign currencies. However, the books of the Funds will be maintained, and contributions to and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by the Funds. In addition, the Funds will incur costs in converting investment proceeds from one currency to another.

Limited Access to Information. Limited Partners' rights to information regarding the Funds will be specified, and strictly limited, in the applicable Partnership Agreement. In particular, it is anticipated that the General Partner will obtain certain types of material information from investments that will not be disclosed to Limited Partners because such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partner's control. Decisions by the General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interests may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may

make it difficult for Limited Partners to monitor the General Partner and its performance. Additionally, it is expected that Limited Partners who designate representatives to participate on an LPAC may, by virtue of such participation, have more information about a Fund and investments in certain circumstances than other Limited Partners generally and may be disseminated information in advance of communication to other Limited Partners generally. Similarly, not all Limited Partners monitor their investments in vehicles such as the Fund in the same manner. For example, certain Limited Partners may periodically request from the General Partner information regarding a Fund and investments and/or portfolio companies that is not otherwise set forth in (or has yet to be set forth in) the reporting and other information required to be delivered to all Limited Partners. In such circumstances, the General Partner may cause a Fund to provide such information to such Limited Partner, but the General Partner will not thereby become obligated to affirmatively provide such information to all Limited Partners. As a result, certain Limited Partners may have more information about the Fund than other Limited Partners, and the General Partner will have no duty to ensure all Limited Partners seek, obtain or process the same information regarding the Fund and its investments and/or portfolio companies.

Fund Borrowing. As provided in the applicable Partnership Agreement, a Fund and General Partner are permitted to enter into letters of credit or other credit, borrowing, guarantee, contribution, reimbursement, financing, refinancing or similar obligations (any of the foregoing, “Indebtedness”), including without limitation to guarantee loans or provide other extensions of credit (including, but not limited to, letters of credit or pledges of a portion of the Limited Partner commitments) to any portfolio company (or any affiliate thereof) or any vehicle formed to effect the acquisition thereof (“Credit Support”). Such Indebtedness could be secured by a pledge, collateral assignment, mortgage, charge or other security interest to a lender or other credit counterparty of (i) the commitments, (ii) the General Partner’s right to call capital from investors and exercise remedies upon a default by an investor, (iii) all or any portion of a Fund’s investments or other assets, in each case, whether individually or on a pooled or cross-collateralized basis, (iv) such other rights, titles, interests, remedies, powers and privileges of a Fund or the General Partner as determined by the General Partner in its discretion, or (v) such other security or collateral as determined by the General Partner in its discretion, subject to the Partnership Agreement. Investors could be required to acknowledge and consent to any such pledge and/or assignment and to provide certain representations, legal opinions and other documents and information (at such investor’s expense, which will not be reimbursed by the Fund) as required by (and for the benefit of) the lenders. If a Fund does not honor its obligations pursuant to any Indebtedness, the provider(s) of such Indebtedness could have the right to take action against any investor or its interest in the Fund, including, without limitation, directly drawing capital from such investor. Any such Indebtedness could be replaced, refinanced or restructured at any time on terms the General Partner determines are appropriate. Such transactions and the implementation and the utilization of any Indebtedness will result in fees and expenses to the Fund. In addition, a Fund could charge its portfolio companies fees (which may be received in cash or in kind) for providing any applicable credit support. The agreements for any of the foregoing may impose additional restrictions on the Fund and the General Partner. For example, the General Partner may not be permitted to consent to certain transfers of interests, or the Fund may be prohibited or restricted from making certain distributions to the Limited Partners. Borrowings under the Fund-level credit facility may be used to finance the Fund’s investment activities permitted under the Partnership Agreement and to provide working capital and for other purposes permitted by the Partnership Agreement.

Use of Subscription Lines. The Funds have funded, and in the future are permitted to fund, the

making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the applicable Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the applicable Fund. In light of the foregoing, AIMPERA has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the Governing Documents of each Fund.

Banking System Volatility. The U.S. banking system has experienced, and likely will continue to experience, significant volatility. In the event of failure of any of the financial institutions in which AIMPERA, any General Partners, the Funds, a portfolio company or service providers maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing these funds could adversely affect the business and financial position of AIMPERA, any General Partners, the Funds, a portfolio company or service provider. Any additional closures that could occur within the banking system, could increase AIMPERA's, the General Partners' and the Funds' costs, negatively impact the Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert AIMPERA's time, attention and resources away from the pursuit of the Funds' investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on developments, regulatory guidance and timing, such events could exacerbate the normal risks associated with the Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, such events could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on AIMPERA, the General Partners and the Funds.

Recycling; Reinvestment. During the commitment period, the General Partner will have the right to generally recall distributions from an investment where capital has been returned within a certain time period from investment, as well as (without duplication) other proceeds distributed to Limited Partners during the commitment period up to an aggregate of a certain percentage of the commitment of each Limited Partner, as described in the applicable Partnership Agreement. In addition, any amount drawn down to pay the management fee, partnership expenses or organizational expenses will, to the extent Limited Partners receive subsequent distributions, be subject to recall by the General Partner. Accordingly, a Limited Partner could be required to make capital contributions in excess of its commitment, and to the extent such recalled or retained amounts are reinvested in investments, a Limited Partner will remain subject to investment and other risks associated with such investments.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of AIMPERA, including the management of other investment funds that may be organized or managed by AIMPERA, certain AIMPERA personnel may acquire confidential or material non-

public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Conversely, the Funds may not have access to material non-public information in the possession of AIMPERA which might be relevant to an investment decision to be made by the Funds, and the Funds may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Finally, in connection with its reporting obligations to Limited Partners, certain information provided by AIMPERA may constitute material, non-public information of one or more issuers that could be restrictive to the person receiving the information. Each Limited Partner is required to maintain the confidentiality of such information and to take appropriate internal actions with respect to such information.

Data Privacy. The General Data Protection Regulation (“GDPR”) governs the processing of personal data and is directly applicable in all member states of the European Union, creating a single legal framework that results in a more uniform application of data privacy laws across the EU. The GDPR has been imposed in United Kingdom (“UK”) law as the UK General Data Protection Regulation (“UK GDPR”) and sits alongside the UK Data Protection Act 2018 (together, the “UK DP Laws”). To the extent that AIMPERA or their agents (as applicable) provide/offer goods or services to, or monitor the behavior of, natural persons resident in the EU (“EU Data Subjects”), AIMPERA will be: (i) deemed a “controller”; (ii) required to comply with GDPR, UK DP Laws and any applicable local derogations; and (iii) subject to certain rules with respect to cross-border transfers of personal data out of the European Union and the UK.

Under the GDPR, fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, may be imposed for non-compliance. An assessment by a competent authority in the EU that AIMPERA has not complied with the requirements of the GDPR (if applicable) could result in serious financial and reputational damage to AIMPERA and the applicable Fund. These new laws (if applicable) also could cause costs of the Fund and its investments to increase and result in further administrative burden, which is likely to reduce capital and time that can be deployed for making investments.

Global data protection laws are evolving and as the Funds’ portfolio companies may be continually subject to new laws, regulations or standards or new interpretations of existing laws, regulations or standards, these laws could affect the value of the Funds’ portfolio companies if they incur additional costs and restrict business operations. Failure by the Funds’ portfolio companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their and the Funds’ reputation and adversely affect the business and the value of the Funds’ investments.

Cybersecurity Breaches and Identity Theft. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems at AIMPERA and its respective portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches and usage errors by their respective professionals. There can be no guarantee that AIMPERA or any Fund will be able to prevent or mitigate such incidents. The failure of these systems for any reason could cause significant interruptions in the operations of AIMPERA, the Funds and portfolio companies and could result in a failure to maintain the security, confidentiality

or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Funds. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any of which could be materially adverse to the Funds.

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

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to data or that of the Funds' investors. A successful penetration or circumvention of the security of systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Funds through cyber incidents with third party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Funds' investors directly as well as affect the value of assets in which the Funds invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Similar types of operational and technology risks are also present for the portfolio companies in which the Funds invest, which could have material adverse consequences for such companies, and could cause the Funds' investments to lose value.

Systems and Operational Risk. AIMPERA relies on certain financial, accounting, data processing and other operational systems and services that are employed by AIMPERA and by third party service providers, including prime brokers, third-party administrators, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, AIMPERA and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established

by AIMPERA and third-party service providers to safeguard information in these systems, AIMPERA, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions could lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Portfolio Investment Risks

Business Risks. The Funds' investment portfolios consist primarily of securities issued by privately held lower middle market companies. Investing in such companies involves a high degree of business risk and uncertainty. Furthermore, such portfolio companies may be engaged in rapidly changing businesses with products subject to substantial risks, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial position. In addition, such portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Risk of Certain Investments. The Funds may invest in companies that are financially leveraged, troubled or potentially troubled and may be or have recently been involved in restructurings, bankruptcy, reorganization or liquidation. Securities of such companies are likely to be particularly risky investments, although they also may offer the potential for correspondingly high returns. As a result, the Funds may lose all or substantially all of their investments in any particular instance. In addition, securities in which the Funds may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, the Funds may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Investments in Privately Held Companies. The Funds invest in privately held companies. Generally, very little public information exists about these companies, and the Funds rely on the ability of AIMPERA to obtain adequate information to evaluate the potential returns from investing in these companies and to effectively structure transactions to protect the Funds' interests. Moreover, these companies typically depend upon the management talents and efforts of a small group of individuals, and the loss of one or more of these individuals could have a significant and adverse impact on the investment returns from a particular portfolio company. Also, these companies frequently have less diverse product lines and a smaller market presence than larger competitors. They are generally more vulnerable to economic downturns and could experience substantial variations in operating results that may not impact other companies in the same industry. Accordingly, an investment by the Funds in any such privately held company could be subject to corresponding risks, any of which, if realized, could have a significant and adverse impact on the business and returns of the Funds.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although AIMPERA will be responsible for monitoring the performance of each investment and generally intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or

any successor, will be able to operate the portfolio company in accordance with a Fund's plans and/or objectives. Past activities of portfolio company management teams are no assurance of future success.

Exclusivity Arrangements. In connection with certain investments or potential investments, AIMPERA has been, and could in the future be, required to enter into exclusivity arrangements with other transaction participants or a prospective portfolio company. These arrangements could restrict a Fund from participating in an investment with other parties or restrict a Fund from pursuing investments that are deemed competitive with a portfolio company or potential portfolio company. These restrictions could require a Fund to forgo desirable investments it would otherwise have made or require a Fund to seek the consent of third parties to pursue such investments. AIMPERA will seek to minimize the impact of any such exclusivity arrangements on a Fund's investment program, when and where practicable.

Non-U.S. Investments. The Funds may invest their capital in portfolio companies located or operating principally outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, such as fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) economic, political and social risks; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (vi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; and (vii) less publicly available information. In addition, portfolio companies located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. Bankruptcy law and process in a non-U.S. jurisdiction may result in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims.

Natural Disasters, Geopolitical Events and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Also, geopolitical events and the fear of a prolonged global conflict can result in increased short-term economic volatility. Current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, major disruptions in credit markets and uncertainties relating to sovereign debts and economic stability or other sources of political, social or economic unrest could have significant adverse effects on U.S. and world economies and securities markets. The effects of geopolitical events, military action or similar events on global and domestic economies and securities markets cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

Diseases and Epidemics. The impact of diseases and epidemics could have a negative impact on the

Funds, their portfolio companies and their performance and financial position. Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, AIMPERA's operations and those of the Funds and portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on AIMPERA's business, the Funds and their portfolio companies. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

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

Catastrophic and Force Majeure Events; Availability of Insurance. While portfolio companies may maintain insurance to protect against certain operational risks, such as business interruption insurance, such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. In addition, the Funds' investments may be subject to catastrophic events and other force majeure events in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects. Losses from such catastrophic events may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. To the extent losses related to such events are insurable at all, they may have high deductibles and other important limitations on coverage. As a result, not all investments may be insured against such events, or such insurance may be obtained notwithstanding the high cost.

Control Positions. The Funds have obtained a controlling or other substantial position in certain portfolio companies. In such instances, the Funds may be required to make filings concerning its holdings, and it may become subject to regulatory restrictions that could limit the ability of the Funds

to dispose of their holdings at the times and in the manner that the Funds would prefer. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Non-Controlling Investments; Investments with Third Parties. The Funds may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. The Funds' investments will be reliant on the portfolio company's management and board, which may include parties whose interests may conflict with the interests of the Funds. The Funds may be subject to the discretion of others as to the management of such portfolio companies. These parties may execute a management plan or make strategic judgments that differ from that of the Funds, in which case, the performance of the Funds' investments in such companies may be subject to the decisions of such parties. The Funds may co-invest with third parties in consortia, through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investment in Restructurings. The Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and could cause such portfolio companies to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Funds' original investment therein. Investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions. Under certain circumstances, payments to the Funds and distributions by the Funds to the Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Secondary Transactions. AIMPERA or a General Partner could propose to a Fund's LPAC or investors one or more transactions that would enable such investors to monetize or restructure all or a portion of their interests in a Fund, including through the use of a continuation vehicle (each such transaction, a "Secondary Transaction"). The sale of an investment to a continuation vehicle could result in certain investors, the General Partner and/or members of AIMPERA (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all investors of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other investors. AIMPERA could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Funds and co-investors.

Leverage. The Funds' investments could include portfolio companies whose capital structures have significant leverage. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. A decrease in the availability of financing (or an increase in interest rates or other costs) for leveraged transactions would impair the Funds' ability to consummate such transactions. In addition, if a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Funds could suffer a partial or total loss of capital invested in such portfolio company.

NAV-Backed Borrowing. Certain Funds are permitted to enter into net asset value ("NAV") or other asset-backed facilities, hybrid facilities, working capital facilities or other facilities or indebtedness to leverage investments, and any such facilities or indebtedness, may be collateralized by any or all investments or assets of the Fund on a joint and several and cross-collateralized basis and may be cross-collateralized with the investments and assets of parallel funds, or subsidiary or other investment vehicle of the Fund, or with the investments or assets of other affiliates and such entities may be held jointly and severally liable for the full amount of the obligations arising out of such borrowings. Accordingly, the Fund is permitted to pledge or charge its assets (including its commitments) in order to borrow additional funds or otherwise obtain leverage for investments or other purposes (including in support of the obligations of parallel funds, or subsidiary or other investment vehicle of the Fund or with the investments or of other affiliates). AIMPERA will determine each Fund's use of proceeds from such facilities, and AIMPERA's decision on how to utilize the proceeds of such facilities has the potential to impact the performance of each such Fund.]

With respect to any NAV or other asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the value of such Fund's investments and other assets would increase the effective amount of leverage as a ratio of asset value, which has the potential to result in the possibility of a violation of certain financial covenants under such facilities that require the Fund to repay certain or all of the borrowed funds to the lender. In such event, subject to any limitations set forth in such Fund's Governing Document, AIMPERA has the authority in its sole discretion to require the Limited Partners of such Fund to make additional capital contributions in respect of such borrowings or to invest in certain portfolio investments, or to cause such Fund to dispose of certain investments or assets to repay such borrowings (whether or not such investments or assets are pledged or charged thereunder), or to cause such Fund to suffer foreclosure or forced liquidation of the pledged or charged investments and other assets. Liquidation of such Fund's investments at an inopportune time in order to satisfy such obligations has the potential to adversely impact the performance of such Fund and, if the value of its investments had declined significantly, cause such Fund to lose all or a substantial amount of its capital. Furthermore, the amount of leverage derived from a NAV-backed facility poses a substantial risk in an economic downturn due to the highly leveraged nature of such facilities.]

[The interest expense and other costs of a Fund's borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such facilities) will be borne by the relevant Fund and, accordingly, will decrease net returns and total distributable profits of such Fund. It is possible that a facility's interest rate is higher than the interest rate a Limited Partner could obtain individually because a facility's interest rate is based in part on the terms of such Funds Governing Documents. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or

repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, AIMPERA has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the requirements set out in each Fund's Governing Documents. A NAV-backed facility could allow AIMPERA to acquire a larger proportion of debt than what lenders would typically deem appropriate in the absence of the use of a Fund's capital as collateral. A Fund's borrowings allows AIMPERA to enter into additional investments, which creates an incentive for AIMPERA to incur more debt in order to conduct additional deals, particularly if AIMPERA is unable to raise additional capital from present or future Limited Partners, and has the potential to increase the exposure of such Fund to a particular investment above the level that such Fund would typically have had there been no such leverage. Additionally, calling a large amount of capital at once to repay amounts under a facility has the potential to cause liquidity concerns for the Limited Partners that would not arise had smaller amounts of capital been called incrementally over time. To the extent a Fund uses its facility to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse such Fund for its pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse such Fund for any other expenses associated with the facility (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such facility). The use of borrowed funds at the Fund level in lieu of calling capital creates a conflict of interest on behalf of AIMPERA as the use of a facility could impact the calculation of returns by causing the internal rate of return to increase, even though the net effect of such borrowing is to reduce such Fund's capital. Accordingly, AIMPERA will be incentivized to fund the investments and ongoing expenses with such borrowings instead of with unfunded capital commitments. To the extent a particular Limited Partner's cost of capital is lower than such Fund's cost of borrowing, such Fund's borrowing has the potential to negatively impact a Limited Partner's overall individual financial returns even if it increases such Fund's reported net returns in certain calculation methodologies.

Certain Risks and Costs of Leverage Below a Fund. Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the Governing Documents. Since AIMPERA has more flexibility to engage in these structures, AIMPERA has an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset could materially and adversely impact the performance of other investments or a Fund as a whole.

Environmental, Social and Governance ("ESG") Matters. ESG matters have been the subject of increased stakeholder and regulatory focus. This can result in increased costs and risks associated with our activities. While AIMPERA strives to implement appropriate ESG practices, expectations and standards regarding ESG matters continue to evolve rapidly, and there can be no assurance that AIMPERA will be able to identify all ESG matters that impact investments or that any measures adopted will successfully manage the matters that are identified. ESG-related practices differ by region, industry, and issue; as such, an investment or potential investment's ESG profile and practices, or AIMPERA's assessment of such profile and practices, change over time. Methodologies regarding ESG matters continue to evolve and, in many cases, the assessment of ESG matters entails a substantial degree of subjectivity, including on the appropriate metrics or other

information to use. As such, there is no guarantee that AIMPERA will be able to measure the ESG risks or performance of investments or potential investments of a Fund in a manner that is accurate or in keeping with the values and preferences of a particular investor. In evaluating an investment's ESG characteristics, AIMPERA expects to also rely on information and data from various third-parties, which could be incomplete, inaccurate, produced using different or divergent methodologies, or unavailable. As a result, there is a risk that AIMPERA could incorrectly assess the ESG profile of an investment or potential investment, including the feasibility of improving such profile or the costs associated therewith. There is also a risk that AIMPERA's application of ESG criteria is not done correctly or with a focus on particular risks, either in relation to individual criteria or in the aggregate. Even where ESG matters are assessed, a portfolio could have indirect exposure to companies that do not meet the relevant ESG criteria used by such portfolio. [AIMPERA has in the past and could in the future apply distinct ESG criteria to different funds, or weighting of such criteria, dependent on such funds' relevant strategies and priorities, which in certain cases has resulted, and could in the future result, in different assessments of the ESG profile for the same investment or potential investment.]

While AIMPERA views ESG considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that any particular results will be achieved, either over a particular timeframe or at all. Relatedly, there is no guarantee that any investment or potential investment will achieve ESG targets or, whether or not such targets are met, have a particular impact, either on particular ESG matters or as a whole. Further, the application of ESG considerations in the discovering, assessing, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of the Funds' investments could result in higher ESG compliance expenses or costs. The use of ESG criteria affects a Fund's investment performance (including by increasing expenses) and, as such, any given Fund is expected to perform differently compared to similar funds that either do not use such criteria or use such criteria in a different manner.

Additionally, it should not be assumed that any ESG practices or standards will apply, or will not apply, to every investment in which the Funds invest or that they have applied, or have not applied, to all of such Funds' prior investments. ESG is only one set of many considerations that AIMPERA takes into account when making investment decisions and when seeking to maximize risk-adjusted investment returns, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Accordingly, certain investments exhibit characteristics that are inconsistent with ESG standards.

The impact following the occurrence of an ESG event varies depending on the nature of the event, asset class, the region and applicable regulatory regime(s). Where such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, AIMPERA or the Funds, including resulting in reputational harm. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the firm applies when seeking to evaluate or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments will, from time to time, exhibit characteristics that are inconsistent with the practices or standards described herein.

ESG Regulation. Various policymakers, including in the U.S., UK and EU, among other jurisdictions, have adopted, or are considering adopting, laws or regulations regarding the consideration of various ESG matters. Under certain such requirements, AIMPERA could be

required to classify itself, its funds, or individual investments or potential investments against certain criteria, which are open to subjective interpretation in certain circumstances. AIMPERA's view on the appropriate classification is expected to develop over time, including in response to statutory or regulatory guidance or changes in industry practices or approaches to classification. A change to the relevant classification would require further actions to be taken, such as requiring further disclosures by impacted Funds or new processes to be set up to capture data about relevant investments, which can lead to additional costs. In addition, there is a risk that a classification of AIMPERA, any of its funds, or any of its individual investments or potential investments as considering or not considering certain ESG matters results in AIMPERA, any such fund or any such investment being targeted by certain policymakers or other stakeholders for activism or pushback. Policymakers have increased the level of scrutiny on ESG disclosures, and AIMPERA could in the future be required to incur costs or expend substantial time and resources in responding to such policymakers' inquiries.

Broken Deal Expenses. Investments could require extensive due diligence activities prior to acquisition, including feasibility and technical studies, preliminary engineering costs and marketing studies, environmental review, and legal costs. In addition, potential counterparties could require the Funds to agree to "break-up fees" or other payments in the event a transaction is not consummated. Some or all of such third-party expenses will be borne by the Funds and could be significant.

Valuation Risks. AIMPERA will value the Funds' assets. AIMPERA has caused a Fund to engage qualified valuation experts to assist in these determinations, however, it is not required to do so. Given that the assets of the Funds may at any time include investments that are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws or regulations, the Funds' investments may be extremely difficult to value accurately. Furthermore, because of overall size or concentration in the applicable sector, the value at which the Funds' investments can be liquidated may differ, sometimes significantly, from the assigned valuation of such investments. There could be a relative scarcity of market comparables on which to base the value of the Funds' investments. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

AIMPERA may cause the Funds to make a distribution in-kind of investments and the General Partner may be entitled to carried interest distributions in connection with such in-kind distribution based on a valuation determined by the General Partner. The valuation of investments will affect the amount and timing of the General Partner's carried interest and, under certain circumstances, the amount of management fees payable to AIMPERA. The valuation of investments may also affect the ability of AIMPERA to raise a successor fund to the Fund. As a result, there may be circumstances where AIMPERA is incentivized to determine valuations that may be higher than the actual fair value of investments.

There can be no assurance that the Funds will be able to realize their investments at prices that are commensurate with the value at which such investments have been carried on the Funds' books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by AIMPERA in accordance with the applicable governing documents and AIMPERA's valuation policies. The exercise of discretion in valuation by AIMPERA presents a conflict of interest, including in connection with determining the amount and timing of distributions in respect of any carried interest and the calculation of any management fees after the end of an applicable Fund's

investment period. Notwithstanding the terms of the applicable governing documents, AIMPERA could have an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting. Further, in connection with AIMPERA's discretion in valuing certain assets, AIMPERA maintains discretion to determine whether certain assets have experienced a permanent and significant decline in value. A permanent and significant decline in the value of an investment would generally reduce the basis from which Management Fees are calculated where applicable. AIMPERA therefore could have an incentive with respect to certain Funds to hold onto assets or other investments that have poor prospects for improvement or to avoid or otherwise delay determining that an investment has been subject to a permanent and significant decline in value. Limited Partners will generally not have access to detailed valuation calculations and methodologies or to the underlying information utilized for a particular valuation or investment.

Additional Regulatory Matters

Effects of Portfolio Company Regulation. Certain portfolio companies may be subject to extensive regulation under a wide range of statutes, rules, orders, and regulations. The Funds may invest in portfolio companies believed to have obtained all material governmental approvals required as of the date thereof to acquire and operate their facilities. In addition, the Funds may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold certain ownership positions in portfolio companies. Furthermore, changes in laws, regulations or judicial or administrative interpretations of such may have a significant adverse impact on the financial condition, prospects and profitability of the Funds' investments. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customers or for other reasons. There can be no assurance that a portfolio company will be able to: (i) obtain all required regulatory approvals that it does not currently have or that it may be required to have in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility or sales to or from third parties or could result in additional costs to a portfolio company.

Further, there can be no assurance that (i) existing regulations applicable to portfolio companies will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to portfolio companies; (iii) the technology and equipment selected by such companies to comply with current and future regulatory requirements will meet such requirements; (iv) such companies' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies. Regulatory changes in a jurisdiction where a portfolio investment is located may make the continued operation of the portfolio investment infeasible or economically disadvantageous and any expenditures made to date by such portfolio investment may be wholly or partially written off. The locations of the portfolio investments may also be subject to government exercise of eminent domain power or similar events. Any of these changes could significantly increase the regulatory-related compliance and other expenses incurred by the portfolio investments and could significantly reduce or entirely eliminate any potential revenues generated by one or more of the portfolio investments, which could

materially and adversely affect returns to the Funds.

Increased Regulatory Scrutiny of Private Fund Advisers. Changes in law or regulations could adversely affect the value of investments held (directly or indirectly) by the Funds, affect the ability of the Funds to pursue their respective investment strategies, restrict AIMPERA's ability to operate as it has in the past, and increase the amount of fees or expenses borne by the Funds and the Limited Partners of the funds indirectly. For example, in August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser's assets under management.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert the Adviser's resources away from managing the investment programs of the Funds, which could adversely affect both the Funds and their portfolio companies. Similarly, the cost of new compliance obligations attributable to the Funds—such as the costs associated with quarterly reporting or audit requirements—will increase the financial burden on the Funds to the extent those costs are treated as Fund expenses and could reduce Limited Partner distributions. Further, the impact of these rules is uncertain and could become subject to increased uncertainty in the event the rules are challenged in court by industry groups or other market participants. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of AIMPERA's time and resources as well as expose AIMPERA to regulatory risk, all of which in turn could negatively impact the Funds and their investments.

Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in many industries. Required expenditures for environmental compliance can adversely impact investment returns. Certain rules and regulations require that investments address prior environmental concerns, including soil and groundwater contamination caused by the spillage of fuel, hazardous materials or other pollutants. Environmental regulatory authorities can be expected to engage in ongoing oversight, and AIMPERA has sought to carefully evaluate the expected impact of environmental compliance on all potential investments. The Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable

environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Portfolio companies risk exposure to the liabilities and obligations associated with and arising from environmental hazards. These environmental hazards could expose portfolio companies to material liabilities (including litigation) for property damage, personal injury or other environment-related losses, including the cost of investigating and remediating contaminated property. Any of these events may have a material adverse effect on the financial condition and business operations of the portfolio companies. The Funds also could be liable for environmental damage caused by previous owners or operators of any property it or any of its issuers may purchase. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the portfolio company to such liabilities. Even in cases where the Funds or a portfolio company is indemnified by a third party with respect to an investment against liabilities arising out of violations of environmental laws and regulations or other environmental conditions, there can be no assurance as to the financial ability of such third parties to satisfy such indemnities or the ability of the Funds to achieve enforcement of such indemnities.

Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Funds) subject to environmental liability. However, a Limited Partner may reduce its risk of such personal liability by avoiding activities with respect to a Fund's portfolio investments other than as specifically contemplated by the Partnership Agreement.

Anti-Corruption Laws and Regulations. Conducting business on a worldwide basis will require the Funds' portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations may expose both the Funds and such portfolio companies to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict the Funds' portfolio companies' operations, trade practices, investment decisions and partnering activities. In particular, the Funds' international portfolio companies will be subject to U.S. and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act 2010 (the "Bribery Act"). In particular, the FCPA prohibits U.S. companies and their officers, directors, employees and agents acting on their behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. As part of their business, the Funds' portfolio companies will be expected to deal with state-owned business enterprises, the employees and representatives of which may be considered foreign officials for purposes of the FCPA. The Bribery Act contains similar restrictions. In addition, some of the international locations in which the Funds' portfolio companies operate may lack a developed legal system and have elevated levels of corruption. As a result of the above activities, the Funds' portfolio companies will be exposed to the risk of violating anti-corruption laws. Violations of these legal requirements are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures. A portfolio company's employees, subcontractors and agents could take actions that violate these requirements, which could adversely affect the Funds' portfolio companies' reputation, business, financial condition and results of operations.

Risks Arising from Provision of Managerial Assistance. AIMPERA may determine to operate the Funds so as to qualify as a VCOC. Operating as a VCOC requires that the Funds obtain rights to participate substantially in and to influence substantially the conduct of the management of a number of the Funds' portfolio companies. The Funds will typically designate a director to serve on the board of directors of each portfolio company when it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors. While AIMPERA intends to manage the Funds to minimize exposure to such risks, the possibility of successful claims cannot be precluded.

Certain Conflicts of Interest

Prospective investors should be aware that there will be occasions when AIMPERA encounters conflicts of interest in connection with the Funds. If any matter arises that AIMPERA determines in its good faith judgment constitutes a conflict of interest, AIMPERA could take such actions as it determines reasonably and acting in good faith may be necessary or appropriate to ameliorate the conflict. These actions could include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the LPAC regarding the conflict of interest and either obtaining a waiver from the LPAC of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the LPAC with respect to such conflict of interest.

There can be no assurance that AIMPERA will resolve all conflicts of interest in a manner that is favorable to the Funds. In addition, prospective investors should note that the applicable Partnership Agreement contains provisions that, subject to applicable law, (i) reduce or otherwise modify duties to the Funds and its Limited Partners to which AIMPERA would otherwise be subject; (ii) waive duties or consent to the conduct of AIMPERA that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a Limited Partner with respect to breaches of such duties. Additionally, the Partnership Agreement contains exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for intentional, wrongful acts), provide that AIMPERA will be held harmless and indemnified, respectively, for matters relating to the operation of the Funds, including matters that involve one or more potential or actual conflicts of interest. By acquiring an interest in the Funds, an investor will be deemed to have acknowledged the existence of the conflicts of interest described herein and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following discussion enumerates certain conflicts of interest, which should be carefully evaluated before making an investment in the Funds.

Carried Interest. The existence of the General Partner's carried interest could create an incentive for the General Partner to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement, although AIMPERA's commitment of capital to the Fund should somewhat reduce this incentive. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by AIMPERA. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of carried interest will be calculated based on the fair market value of in-kind distributions, even though a Limited Partner

may have elected to receive a distribution of cash in lieu thereof.

Additionally, in order for gains that are attributable to the carried interest to qualify as long-term capital gain for U.S. federal income tax purposes, the holding period for the asset giving rise to such gains generally must exceed three years. For Limited Partners, gains in respect of assets held for more than one year could qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers could be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements could give rise to conflicts of interest. AIMPERA could have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though Limited Partners may not derive any additional U.S. federal income tax benefit from the longer holding period. For example, AIMPERA could have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions with respect to investments that would give rise to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to the Funds' existing interests in such investments. Such actions could reduce the amount realized from the Funds' investments and adversely affect the amount and timing of distributions to the Limited Partners.

Fee Income. AIMPERA is, and may in the future be, entitled to receive cash and non-cash commitment, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions, including warrants, options, derivatives and other rights in respect of securities owned by the Fund, net of out-of-pocket expenses incurred by AIMPERA in connection with the transactions out of which such fees arose, including any value-added, sales or similar taxes applicable to such fees in respect of securities owned by the Funds. Limited Partners will receive the benefit of certain such fees only as set forth in the applicable Governing Documents. Investors should be aware that fee income received by and apportioned to any of a Fund's potential future parallel vehicles, co-investment vehicles and any other transaction participants will not be included in the determination of the reduction of management fees in respect of the Fund. Moreover, such other vehicles or participants may not, with respect to their own allocable portions of any fee income, be subject to corresponding reductions in management fees in favor of AIMPERA. As a result, AIMPERA has greater incentives to seek to earn fee income than solely as provided in the applicable Partnership Agreement (in respect of the Funds and the Limited Partners) itself.

Fund Expenses. The Funds can be expected to incur a wide range of expenses and fees, which may have been covered by Fund assets or by drawdown of commitments in respect of the applicable Fund. While the Partnership Agreement specifically lists certain expenses that may be borne by a Fund, additional expenses could be borne by the Fund as Fund expenses to the extent incurred in connection with the operations of the Fund (and not comprising expenses required to be borne by AIMPERA to the extent provided in the Partnership Agreement). Amounts drawn to pay Fund expenses will not be available for investment. Certain Fund expenses represent costs that will be shared among a Fund and certain other AIMPERA vehicles (including, without limitation, AIMPERA, the Fund, any successor fund to the Fund or other Funds), based upon expense allocations that will be carried out by AIMPERA in accordance with its allocation policies.

Use of Senior Advisors and Operating Partners. AIMPERA's operating partners and senior advisors are permitted to join a portfolio company's board of directors, assist in executing operational

improvements, corporate development and M&A activities, and, when necessary, act as interim management. Such operating partners or senior advisors could, except as may be explicitly set forth in the applicable Partnership Agreement, be compensated by a Fund or by a portfolio company as an expense of the Fund for which the Limited Partners would be required to make capital contributions. As a result, other shareholders of a portfolio company could benefit from the activities of AIMPERA's operating partners and senior advisors without sharing payment obligations. It should also be noted that, except as may be explicitly set forth in the Partnership Agreement, any amounts paid to independent contractors of AIMPERA (including, without limitation, operating partners, advisors and consultants of AIMPERA) will not comprise "other fees" and, in turn, will not reduce the management fee payable by a Fund.

Other Clients; Allocations; Other Activities of Management. AIMPERA will devote such time as is reasonably necessary to conduct the business affairs of the Funds in an appropriate manner. However, professionals of the AIMPERA team will work on other projects, including more than one Fund in the normal course of business. AIMPERA professionals also focus their investment activities on other opportunities and areas unrelated to the Funds' investments and may continue to do so in the future. Accordingly, conflicts could arise in the allocation of management resources and the allocation of investment opportunities among Funds and such other Funds' identified or potential conflicts of interest arising from such relationships could preclude the Funds from engaging in certain transactions or otherwise limit the flexibility of the Funds. The Partnership Agreements will also permit in certain circumstances investment opportunities to be made by AIMPERA or its employees and affiliates on a principal basis. There can be no assurance that any portion of a given investment opportunity will be apportioned to the Funds.

Platform Companies. From time to time, the Funds may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other cases, the Fund could form a new portfolio company and recruit a management team to build the portfolio company through acquisitions and organic growth. In both cases the Fund will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, diligence expenses or other related expenses in connection backing the management team or the build out of the platform company. Such expenses could be borne directly by the applicable Fund as partnership expenses or indirectly as the Fund will bear the start-up and ongoing expenses of the newly formed platform portfolio company. None of these expenses will offset any Fund management fees.

Investments Prior to the Initial Closing. Prior to the initial closing date of a Fund (the "Closing Date"), AIMPERA, the Fund or any of their affiliates have in certain instances acquired, entered into agreements to acquire, committed to or otherwise pursued acquisition by the Fund of specific investments falling within the Fund's investment objectives and have provided or procured financing therefor, although AIMPERA, the Fund or their affiliates will be under no obligation to do so, and may continue to do so in the future. AIMPERA could cause all or some portion of any such investment disclosed in writing to prospective Limited Partners prior to the Closing Date (each a "Pre-Closing Investment") to be transferred to a Fund for a purchase price based on cost basis of such Pre-Closing Investment plus an allocable portion of any expenses related to the acquisition of such Pre-Closing Investment, and, in such case, the Fund will assume any rights and commitments of AIMPERA or its affiliates to acquire or fund any such Pre-Closing Investments. Each Limited Partner will be deemed to have consented to the acquisition of such Pre-Closing Investments consistent with such disclosure.

Conflicts Relating to Investing Different Parts of the Capital Structure of the Same Company.

Various Funds invest in a broad range of asset classes throughout the corporate capital structure, including loans and debt securities, preferred equity securities and common equity securities. In some cases, it could be possible for a Fund or co-invest vehicle to hold an interest in one part of a company's capital structure while another Fund or co-invest vehicle holds an interest in another. In such cases, the interests of each Fund or co-invest vehicle could be in direct conflict with one another.

Portfolio Company Relationships. A Fund's portfolio companies could potentially be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by AIMPERA or other AIMPERA affiliates that, although AIMPERA determines to be consistent with the requirements of such Funds' Governing Documents, may not have otherwise been entered into but for the affiliation with AIMPERA, and which could involve fees and/or servicing payments to AIMPERA-affiliated entities which are not subject to the management fee offset provisions described in the applicable Partnership Agreement.

Service Providers. Certain advisors and other service providers, or their affiliates (including any accountants, administrators, lenders, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Funds, AIMPERA or their portfolio companies may also provide goods or services to or have business, personal, political, financial or other relationships with AIMPERA. Such advisors and service providers could be investors in the Fund, affiliates of AIMPERA and/or sources of investment opportunities and co-investors or counterparties therewith. These relationships could influence AIMPERA in deciding whether to select or recommend such a service provider to perform services for the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the Funds or such portfolio company, as applicable). Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that AIMPERA believes to be of benefit to the Funds. In certain circumstances, advisors and service providers, or their affiliates, charge different rates or have different arrangements for services provided to sponsors, AIMPERA or their respective affiliates as compared to services provided to the Funds and their portfolio companies, which will result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies.

Strategic Investors and Joint Venture Partners. Some of the third-party operators and joint venture partners with which AIMPERA have elected to co-invest the Funds' capital have preexisting investments with AIMPERA. The terms of these preexisting investments could differ from the terms upon which the Funds invests with such operators and partners. To the extent a dispute arises between AIMPERA and such operators and partners, the Funds' investments relating thereto could be affected.

Co-Investments. AIMPERA has sought co-investors to co-invest with the Funds in a portfolio company or provide financing to a portfolio company subject, in each case, to capital availability, as determined by AIMPERA, and subject to such timing and other conditions as AIMPERA may impose. Any such co-investment may be effected through a limited partnership or other vehicle controlled by AIMPERA (a "Co-investment Vehicle"). Where appropriate, AIMPERA may provide co-investment opportunities to Limited Partners. However, the applicable Partnership Agreement

will not require AIMPERA or its affiliates to offer any amount of co-investment to Limited Partners, and AIMPERA is permitted to elect to allocate a co-investment opportunity to one or more Limited Partners to the exclusion of other Limited Partners, or to third parties to the exclusion of all Limited Partners. In addition, AIMPERA is permitted to seek co-investments from other persons (including AIMPERA employees) who would be expected to provide strategic or other benefits to the prospective investment. AIMPERA is permitted to allocate the available investment among a Fund, any Co-investment Vehicle and any third party as it, in its sole discretion, determines. As a result, there can be no assurance that any Limited Partner will be entitled to participate in any co-investment opportunity. AIMPERA has entered, and likely will in the future enter, into Side Letters with one or more Limited Partners that require it to allocate available co-investment to them. In addition, the initial participation by any co-investor or a Co-Investment Vehicle in a Fund investment could, if determined by the General Partner in its discretion, be funded on a disproportionate basis (relative to the Fund's pre-existing investment in such investment) until such time, if any, when such co-investor's or such Co-Investment Vehicle's contributed capital and remaining unfunded commitment in respect of such Fund investment are proportionate (based on relative commitments to the investment) to the contributed capital and remaining unfunded commitment of the Fund and any related investment fund.

In exercising its discretion to allocate co-investment, AIMPERA considers certain factors such as: (i) the aggregate amount of co-investment opportunity available; (ii) AIMPERA's assessment of which potential co-investors may be willing and able to pursue and complete the particular co-investment if offered and its understanding of the nature and/or size of opportunities in which the potential co-investor is particularly interested; (iii) AIMPERA's views as to whether the involvement of any particular potential co-investor(s) could directly or indirectly benefit the Fund generally, its pursuit of and investment in the particular portfolio company opportunity and/or the future business, activities or prospects of the portfolio company; (iv) any relevant considerations made known to AIMPERA by the portfolio company management team and (v) any further legal, regulatory or tax considerations, timing issues, and other special considerations arising as a result of the industry, sector, business or activities of the portfolio company that could affect or be affected by allocation decisions.

Subject to the Partnership Agreement and/or Side Letters entered into with certain investors, AIMPERA and its affiliates are permitted to charge performance compensation, management and other fees to co-investors with respect to any co-investment but are not required to do so. Neither the Funds nor the Limited Partners will have any interest in such management fees, performance-based fees and/or "carried interest" distributions.

Investors in a Co-investment Vehicle could have conflicting investment, tax and other interests with respect to their investments in the Co-investment Vehicle with each other and with the Fund. As a consequence, conflicts of interest could arise in connection with decisions made by AIMPERA that could be more beneficial for one Limited Partner than for another Limited Partner, or that could be more beneficial to a Fund than for the Co-investment Vehicle. Investors in a Co-investment Vehicle are required to pay all legal, accounting and other administrative costs associated with the Co-investment Vehicle. In light of this and the fact that the terms of the Co-investment Vehicle may require that investors pay certain fees and other amounts to AIMPERA in connection with its role as general partner and/or manager of the Co-investment Vehicle, there can be no assurance that the return on the investment by the Co-investment Vehicle will be equivalent to or better than the returns obtained by the Fund. In addition, a Co-investment Vehicle will typically concentrate its investment

activity in a single portfolio company and will therefore have only a limited degree of diversification, either by geographic region, industry or transaction type. This potential lack of diversification and general concentration could result in the Co-investment Vehicle's investments being even more susceptible to fluctuations in value than those of the Fund.

Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or Co-Investment Vehicle could subsequently purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Investment Vehicle generally occurs shortly after the applicable Fund's completion of the investment to avoid any changes in valuation of the investment. Such co-investors and Co-Investment Vehicles typically dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. Where appropriate, and in AIMPERA's sole discretion, AIMPERA is authorized to charge interest on the purchase to the co-investor or co-invest vehicle, and to seek reimbursement to the relevant Fund for related costs and expenses. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Valuation. The fair value of all investments or of property received in exchange for any investments will be determined by AIMPERA in accordance with the applicable Partnership Agreement. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such investments will be determined by AIMPERA in accordance with procedures set forth in the applicable Partnership Agreement.

Additional Conflicts. The officers, directors, members, managers and employees of the General Partner and AIMPERA are permitted to trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by the General Partner or AIMPERA, as applicable.

The Principals, employees or Consultants invest in other private equity investment vehicles (including single investor co-investments) managed by other advisers. In some cases, AIMPERA or the Funds can purchase portfolio companies that are owned by such other investment vehicles, which could indirectly benefit any Principals, employees or Consultants.

Duties of Members of the LPAC. Neither the members of the LPAC nor the Limited Partners whom they represent will owe any duties (fiduciary or otherwise) to the Fund, any other partner or any other person or entity with respect to their activities on the LPAC other than their obligation to act in good faith. The members of the LPAC are permitted to consider only the respective interests of the Limited Partners whom they represent when making any decisions as members of the LPAC.

Side Letters. The General Partner, on behalf of a Fund, has entered, and in the future is permitted to enter, from time to time enter into letter agreements or other similar agreements with one or more Limited Partners, which provide such Limited Partners with additional or different rights (including with respect to access to information and liquidity terms) than such Limited Partners have pursuant to the applicable Partnership Agreement, in connection with their admission to the Fund as Limited Partners therein. As a result of such Side Letters, certain Limited Partners will receive additional

benefits that other Limited Partners will not receive. The General Partner, on behalf of a Fund, is permitted to enter into such Side Letters with any party as the General Partner determines, in its sole and absolute discretion, at any time. Such rights or terms in any such Side Letter or other similar agreement could include, without limitation, (i) fee or carried interest arrangements with respect to such Limited Partners; (ii) excuse rights applicable to particular investments (which could increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments); (iii) reporting obligations of the General Partner; (iv) waiver of certain confidentiality obligations; (v) consent of the General Partner to certain transfers by such Limited Partner; (vi) special rights with respect to co-investment; (vii) withdrawal rights; (viii) limits on indemnification obligations; or (ix) rights or terms necessary in light of particular legal, public policy or regulatory characteristics of a Limited Partner. Any rights or terms so established in a Side Letter with a Limited Partner will not require the approval of any other Limited Partner notwithstanding any other provision of the Partnership Agreement. In particular, the General Partner expects to enter into Side Letters with select Limited Partners that provide for preferential management fee rates during a Fund's commitment period and preferential access to co-investment opportunities.

No Independent Advice. The terms of the agreements and arrangements under which the Funds are established and will be operated have been or will be established by AIMPERA and are not the result of arm's-length negotiations or representations of the Limited Partners by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in a Fund.

Diverse Limited Partner Group. The Limited Partners could have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. Conflicts of interest could arise in connection with decisions made by AIMPERA, including with respect to the nature or structuring of investments, that could be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In addition, the Funds could make investments that have a negative impact on related investments made by the Limited Partners in separate transactions. In selecting, structuring and managing investments appropriate for the Funds, AIMPERA will generally consider the investment and tax objectives of the Funds and its partners (and those investors in other investment vehicles managed or advised by AIMPERA) as a whole, and not the investment, tax or other objectives of any Limited Partner individually. Prospective investors should note that, to the extent members of the LPAC or Limited Partners in a Fund vote on any matter regarding conflicts or otherwise participate in matters involving a vote or action thereby, any such Limited Partners in the Fund could have an interest in other funds or other AIMPERA investment vehicles and, as a result, may not be motivated to vote solely in accordance with its interests related to the Fund.

Credit Facility. AIMPERA has caused, and in the future may cause, a Fund to enter into one or more credit facilities or other lending arrangements for the purposes of making available bridge financing or other indebtedness with one or more lenders. A Fund's obligations under any credit facility or any other indebtedness or contingent commitments could be joint and several with parallel funds and/or alternative investment vehicles.

Borrowing Facilities. The Funds are generally permitted to enter into borrowing arrangements. In

such cases, the interest expense and other costs of a Fund's borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such facilities) will be borne by the relevant Fund and, accordingly, will decrease net returns and total distributable profits of such Fund. It is possible that a facility's interest rate is higher than the interest rate that a limited partner could obtain individually because a facility's interest rate is based in part on the terms of such Fund's governing documents. It is generally expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, AIMPERA has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the requirements set out in each Fund's governing documents. Additionally, to the extent a Fund enters into a borrowing arrangement to fund a single investment that is secured by the Fund's other investments, such arrangement could allow AIMPERA and thus the underlying investment to acquire a larger amount of debt than what lenders would typically deem appropriate in the absence of the use of the Fund's capital as collateral, and to increase the exposure of such Fund to a particular investment above the level that such Fund would typically have had there been no such leverage.

Additionally, to the extent a Fund borrows against its ability to call capital from its limited partners, calling a large amount of capital at once to repay amounts under a facility has the potential to cause liquidity concerns for the limited partners that would not arise had smaller amounts of capital been called incrementally over time. To the extent a Fund uses its facility to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse such Fund for its pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse such Fund for any other expenses associated with the facility (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such facility). The use of borrowed funds at the Fund level in lieu of calling capital creates a conflict of interest on behalf of AIMPERA as the use of a facility could impact the calculation of returns by causing the internal rate of return to increase.

Warehoused Investments. AIMPERA, AIMPERA family entities, or any affiliate thereof, could warehouse, one or more investments (a "Warehoused Investment") (subject to applicable laws and regulations) for a Fund. The purchase price for any Warehoused Investment will generally be (i) an amount equal to the cost to AIMPERA of such Warehoused Investment, including any expenses, costs of borrowing, or an interest charge, or (ii) an amount to be determined between parties at the relevant time; provided that the AIMPERA family entities have the ability to contribute Warehoused Investments in exchange for a distribution of corresponding interests in such AIMPERA Fund. AIMPERA will determine, in its discretion, when to transfer such Warehoused Investments to the applicable Fund, which will affect the amount of interest that will accrue to and be paid to AIMPERA or its applicable affiliates (including Funds) upon such transfer or redemption. Because the value of Warehoused Investments may decline prior to their transfer to a Fund, there can be no assurance that their value at the time of the transfer will not be less than their cost to such Fund. Although the value of any Warehoused Investments could decline, in some cases significantly, prior to the admission of investors, such Fund will be required to repay AIMPERA or its affiliates (including Funds) any such amounts, plus any expenses, costs of borrowing, or an interest charge. Moreover, in some cases, the value of any Warehoused Investment could increase, which, if subsequently purchased at cost, could benefit the purchaser to the detriment of the seller.

Item 9. Disciplinary Information

Neither AIMPERA nor any of its management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10. Other Financial Industry Activities and Affiliations

AIMPERA Capital is affiliated with the General Partners, which are also investment advisers registered in accordance with SEC guidance under the Advisers Act pursuant to AIMPERA Capital's registration. These affiliated investment advisers operate as a single advisory business together with AIMPERA Capital and serve as general partners to the Funds and generally share with AIMPERA common owners, officers, partners, employees, consultants or persons occupying similar positions. All of the General Partners are under common control and subject to AIMPERA Capital's code of ethics and compliance program adopted pursuant to the requirements of the Advisers Act.

Certain Principals of AIMPERA Capital are members of the committees responsible for investment decisions for American Infrastructure MLP Private Equity Fund I, L.P. ("AIM I") and American Infrastructure MLP Fund II, L.P. ("AIM II" and together with AIM I, the "AIM Funds") sponsored by a related private investment firm, American Infrastructure Funds L.L.C. ("AIM"). The investment strategy of the Funds differ from the investment strategy of the AIM Funds. AIM will not be making additional investments on behalf of the AIM Funds and will not be launching additional private funds. Neither AIMPERA Capital nor AIM controls the other. These Principals expect to continue their current roles with AIM in connection with the ongoing management of the AIM Funds. In addition, other AIMPERA Capital personnel are available to support AIM and its operations. AIM and its other personnel, including other members of the AIM investment committee, will have no management authority or other participation in the ongoing operations of AIMPERA Capital and its business, including the investment decisions for the Funds.

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

AIMPERA has adopted a Code of Ethics (the "Code") that sets forth standards of conduct that are expected of its Principals and employees, and addresses conflicts that arise from personal trading and outside business activities. The Code requires certain AIMPERA personnel to report their personal securities transactions; requires AIMPERA personnel to obtain pre-approval from AIMPERA's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering; and would prohibit AIMPERA personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from AIMPERA's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request by calling 415-596-3326. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

AIMPERA and its affiliates may come into possession from time to time of material nonpublic or other confidential information. Under applicable law, AIMPERA and its affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of AIMPERA. Accordingly, should AIMPERA or any of its affiliates come into possession of material nonpublic or other

confidential information with respect to any public company, they are prohibited from communicating such information to the Funds.

The Principals are limited partners of certain Funds. Therefore, AIMPERA may be deemed to recommend to Funds or buy or sell for Funds, investments in which AIMPERA has a material financial interest. The Principals have made capital commitments to certain Funds. Such amounts may be invested pro rata with the members of the Funds in each Fund's portfolio investments. In the view of the Principals, this aligns the interests of the Principals with the applicable Funds and its investors and does not result in any conflicts of interest between AIMPERA and those Funds.

The foregoing policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. AIMPERA's Code of Ethics is available for review upon request. You may request a copy of the Code by contacting 415-596-3326.

AIMPERA and its affiliates, Principals and employees carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

Item 12. Brokerage Practices

As the Funds invest primarily in private equity, AIMPERA anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.).

If AIMPERA sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by AIMPERA. In such event, AIMPERA will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, AIMPERA may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the broker being considered; and (iv) responsiveness to requests for trade data and other financial information.

AIMPERA has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although AIMPERA would generally seek competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with AIMPERA seeking to obtain best execution, brokerage commissions on Fund transactions may have been directed to brokers in recognition of research furnished by them, although AIMPERA generally does not make use of such services at the current time and has not

made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data service, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of AIMPERA's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed over time by AIMPERA, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between AIMPERA and its affiliates.

AIMPERA currently does not engage in soft dollar transactions but may engage in soft dollar transactions in the future in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended.

AIMPERA does not anticipate engaging in significant public securities transactions; however, to the extent it engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, AIMPERA may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, AIMPERA may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

In AIMPERA's private company securities transactions on behalf of the Funds, AIMPERA 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, AIMPERA may consider a variety of factors, including, but not limited to: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the broker being considered; and (iv) responsiveness to requests for information. As a result, although AIMPERA 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.

To the extent multiple Funds participate in the same investment, the investment will be allocated pursuant to the relevant governing documents. In such circumstances, transactions among constituent vehicles of a Fund can arise in the context of automatic or manual rebalancing of investments among such parallel investing entities. These transactions are generally effected close in time to a Fund's initial investment or pursuant to authorizing provisions in the relevant governing documents, and therefore AIMPERA generally will not seek a fairness opinion or Limited Partner Advisory Committee consent in connection with such automatic or manual rebalancing transactions.

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, AIMPERA closely monitors companies in which the Funds invest, and AIMPERA's Chief Compliance Officer periodically confirms that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to each of its Limited Partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each Limited Partner's tax return and (iii) at the time of delivery of the financial statements, reports providing a description of all investments held by the Funds and a narrative summary of the status of each such investment. In addition to the information provided to all investors, AIMPERA provides and may in the future provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14. Client Referrals and Other Compensation

AIMPERA and/or its affiliates provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the applicable Partnership Agreements, this compensation may offset a portion of the management fees paid by a Fund. However, in other cases, these fees are in addition to management fees. See Item 5, "Fees and Compensation."

From time to time, AIMPERA has engaged and may in the future engage and compensate third parties for placement agent, solicitation and related services, including compensation for referrals that result in a potential investor becoming a Limited Partner in a Fund. Any fees and expenses payable to any such third parties will be borne by AIMPERA either directly or indirectly through an offset against the management fee. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15. Custody

AIMPERA is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Funds. All assets and securities of the Funds will be held by qualified custodians. As noted in Item 13, "Review of Accounts" above, Limited Partners will receive annual financial statements audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). Fund investors are urged to carefully review these statements.

Item 16. Investment Discretion

Investment advice has been provided on a discretionary basis directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners of the Funds. Services are provided to the Funds pursuant to the applicable Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Partnership Agreement of the applicable Fund. Pursuant to the terms of those Partnership Agreements, however, AIMPERA and/or its affiliates are permitted to enter into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for

legal, tax, regulatory or other similar reasons.

Item 17. Voting Client Securities

AIMPERA has adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how it votes proxies for any Fund’s portfolio investments. The Proxy Policy seeks to ensure that AIMPERA votes proxies in the best interest of the Funds, including where there could be material conflicts of interest. AIMPERA believes its interests are aligned with those of the Funds’ investors through AIMPERA’s and its Principals’ substantial capital commitment to the Funds, and therefore will not seek investor approval or direction when voting proxies. However, the Proxy Policy sets forth specific proxy voting guidelines for when AIMPERA does vote proxies on behalf of a Fund.

AIMPERA does not consider service of portfolio company boards by AIMPERA personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that a material conflict of interest is identified between AIMPERA and a Fund in voting proxies, the Proxy Policy provides that AIMPERA addresses the conflict using certain procedures, including by seeking the approval or concurrence of the Fund’s LPAC on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

A copy of AIMPERA’s Proxy Policy will be provided to any client, prospective client or any investor in a Fund upon request to our Chief Compliance Officer at 415-596-3326.

Item 18. Financial Information

AIMPERA does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

AIMPERA Capital has not been the subject of any bankruptcy petition.