

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Endicott Capital Management, L.L.C.

(d/b/a Endicott Capital)

March 29, 2024

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This brochure (this "Brochure") provides information about the qualifications and business practices of Endicott Capital Management, L.L.C. ("ECM"). If you have any questions about the contents of this Brochure, please contact Brad Maneely at (212) 450-8070 or Brad@EndicottGP.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

There are no material changes to report since ECM last filed its Brochure on March 31, 2023. If ECM makes any material changes to this Brochure, the section will be revised to include a summary of such changes.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm

Endicott Capital Management, L.L.C. (“ECM”), a Delaware Limited Liability Corporation, formed on May 9, 2019, provides investment advisory services on a discretionary basis to several private equity funds that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (each a “Fund,” and collectively, the “Funds”). Affiliates of ECM serve as the general partners of the Funds (each a “GP” and collectively, the “GPs”). ECM does business under the trade name “Endicott Capital”. The principal owners of ECM are Michael A. Chinn, Wayne K. Goldstein, Bradley E. Maneely and William Pappas. ECM is not a publicly held company and none of the equity interests of ECM are owned through subsidiaries.

B. Description of Advisory Services

In providing advisory services to the Funds, ECM manages the portfolio of companies and other investments belonging to the Funds, including the purchase and disposition thereof, in accordance with each Fund’s investment objectives and policies as set forth in the Fund’s offering documents and the investment and other restrictions set forth in the Fund’s governing documents (“Governing Documents”). ECM will, at its discretion, enter into side letters or other similar agreements with certain investors. Such side letters have the effect of establishing rights (including economic or other commercial terms) under, or to alter or supplement, the Governing Documents.

Each Fund’s portfolios include primarily long-term private equity and equity-related investments in companies doing business in the information services sector. ECM’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. ECM does not currently participate in any Wrap Fee Programs.

The descriptions set forth in this Brochure of specific advisory services that ECM offers to the Funds, and investment strategies pursued and investments made by ECM on behalf of its Funds, should not be understood to limit in any way the ECM’s investment activities. ECM may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that ECM considers appropriate, subject to each Fund’s investment objectives and guidelines. The investment strategies ECM pursues are speculative

and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

C. Assets Under Management

As of December 31, 2023, ECM managed a total of \$420,594,033 of client assets, which includes the total unfunded committed capital by investors to the Funds and the value of other assets all of which is managed on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

ECM or its affiliates generally receive Management Fees and Carried Interest (each as defined below) from Funds as set forth in detail in such Funds' offering document or investment management agreement. A brief summary of such fees is provided below.

Management Fees

As compensation for investment advisory services rendered to the Funds, ECM receives from most Funds a management fee (each, a "Management Fee"), that is typically calculated based on capital commitments during the applicable Fund's investment period or actively invested capital following the termination of such Fund's investment period. ECM's management fee has ranged from 1.0% to 2.0%. Management Fees paid by a fund may also be reduced by other fees or compensation received by ECM or its affiliates that relate to such Fund's activities and investments. Management Fees paid by a Fund are indirectly borne by investors in such Fund.

Management Fees billed to and received from the Funds accrue and become payable quarterly in advance, on the first day of such fiscal quarter. Management Fees will be prorated on a daily basis for partial quarters.

The precise amount of, and the manner of calculation of, the Management Fees for each Fund are established by ECM and are set forth in the Fund's Advisory Agreement and / or the Governing Documents received by each investor prior to investment in such Fund. The fee structures described may be modified from time to time. Fees may differ from one Fund to another, and could potentially vary among investors in the same Fund. In addition, ECM may enter into economic and / or other fee sharing arrangements with respect to one or more Funds and / or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

ECM will return that portion of any pre-paid Management Fee that it is not entitled to receive, including the Management Fees paid for periods after any termination of ECM as the investment manager of the Fund. The amount so returned will be based on the period during which ECM ceases to provide services.

Carried Interest

As general partner of a Fund, the applicable GP is entitled to performance-based allocations and distributions in the form of carried interest. A detailed description of the carried interest calculation methodology applicable to a Fund can be found in the Fund's Governing Documents. Generally, carried interest is calculated based on a percentage of the profits generated from the Fund's investments ranging from 10% to 20% and is subject to the satisfaction of a preferred

return, the recoupment of allocated losses and fees, if any, and expenses and other criteria set forth in the Governing Documents. The carried interest is allocated on a periodic basis and distributed to the applicable GP based on the terms set forth in the Governing Documents. The applicable GP may waive or defer all or a portion of the carried interest. The existence of a GP's carried interest may create an incentive for the GP to make riskier or more speculative investments on behalf of the relevant Fund than would be the case in the absence of this arrangement.

Other Fees

ECM personnel may serve on the boards of directors of portfolio companies and occasionally ECM and its affiliates perform transaction-related, financial advisory and other services for, and receive fees from, actual or prospective portfolio companies of the Funds, including board services fees and fees in connection with structuring investments, mergers, acquisitions, or similar transactions with respect to such portfolio companies ("Transaction Fees"). ECM and its affiliates may also receive monitoring fees pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by ECM to such portfolio companies ("Monitoring Fees"). In addition, ECM and its affiliates may receive fees in connection with serving on the board of directors of a portfolio company ("Director Fees" and, together with Transactions Fees and Monitoring Fees, the "Other Fees").

Generally, under the terms of the applicable Governing Documents, for purposes of calculating any Management Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by ECM in connection with generating any such fees. Other Fees may be substantial and are often paid in cash or in securities of the portfolio companies. These Other Fees reduce on a dollar-for-dollar basis, the amount of Management Fees paid by the applicable Fund in connection with the receipt of such Fees. The manner of such reduction is set forth in the Governing Documents of the applicable Fund.

To the extent ECM or an affiliate receives any Other Fees (e.g. director fees in connection with ECM personnel continuing to serve on the company's board of directors) from a former portfolio company after a Fund has fully exited its investment in the company, such fees received after the exit will generally not be subject to a reduction, provided that such fees were not received for services or activities that occurred prior to the exit.

Expenses

In consideration of the Management Fee, ECM shall bear the cost of office space and utilities, equipment and news services, administrative services and professional, secretarial, clerical and other personnel. The Funds shall not bear the expense of such items.

Except for the expenses to be borne by ECM or affiliate as described above, all costs and expenses incurred in connection with operating the Funds that are not reimbursed by portfolio companies (which reimbursements may cover travel, lodging, meals and any other expenses incurred in connection with such portfolio companies) shall be borne by the Funds. The Funds will generally pay, or reimburse ECM for, all out-of-pocket costs and expenses relating to the Funds' activities, including the Management Fee, external legal, accounting, auditing, administration (including third-party administrators), custodian, depositary, insurance (including directors and officers and errors and omissions liability insurance), travel, litigation and indemnification costs and expenses, judgments and settlements, consulting, brokerage, finders', financing, appraisal (including, without limitation, the costs of any third-party valuation agents or pricing services), filing, printing, title, transfer, registration and other external fees and expenses (including fees, costs and expenses associated with the preparation or distribution of the Funds' financial statements, tax returns, tax estimates and Schedule K-1s or any other administrative, regulatory or other reporting or filing, including registered office fees and filing fees in Delaware); all fees, costs, expenses, liabilities and obligations attributable to investigating, acquiring, holding, structuring, organizing, financing, refinancing, restructuring, managing, operating, taking public or private, valuing, winding up, liquidating, dissolving and disposing of portfolio investments, whether or not consummated (including interest and fees on money borrowed by the Funds, expenses incurred in connection with credit facilities, registration fees and expenses and related expenses, brokerage, finders', custodial and other fees and broken deal expenses related to proposed co-investments not consummated); other expenses associated with the sourcing, acquiring, holding and disposing of its investments or proposed investments (such as clearing, settlement charges, custodial, brokerage and finder fees and expenses, if any, and commissions, transaction costs, research-related expenses, including, without limitation, third-party research, news and quotation equipment and services (including fees for data and software providers) and investment-related travel expenses), third party trading-related software, including trade order management software (i.e., software used to route trade orders); extraordinary expenses; taxes; any fees or other governmental charges levied against the Funds; placement fees, including accrued interest, and any expenses paid to third parties (including expenses paid to a placement agent in connection with the organization and funding of the Funds; fees, costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles and acquisition vehicles; regulatory related fees or expenses related to the Funds (excluding fees and expenses related to Form PF, Form ADV and any other registration or filing obligations not directly related to the Funds); costs and expenses of the advisory committee; and annual and other periodic meetings or calls with any investors.

Brokerage Fees

ECM and its affiliates do not accept compensation from the Funds for the sale of securities or other investment products. When a broker is used in connection with an investment by a Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

As discussed under Item 5 – “Fees and Compensation” – above, the GPs are entitled to performance-based allocations and distributions in the form of carried interest from the applicable Funds. Since there are no Funds that are not charged performance-based compensation, ECM does not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients. The existence of a GP’s carried interest may create an incentive for the GP to make riskier or more speculative investments on behalf of the relevant Fund than would be the case in the absence of this arrangement.

ITEM 7

TYPES OF CLIENTS

ECM provides investment advice to the Funds. Investment advice is provided directly to the Funds and not individually to investors in such Funds. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are “qualified purchasers” as defined in the 1940 Act, and include, among others high net worth individuals, public and private pension and profit-sharing plans, trusts, estates, corporations, limited partnerships and limited liability companies or other entities. Details concerning applicable investor suitability criteria are set forth in the applicable Fund’s Governing Documents and subscription materials. The Governing Documents of each Fund generally provide for a minimum investment amount (typically \$1 million), although such minimums may be waived.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The descriptions set forth in this Brochure of specific advisory services that ECM offers to the Funds, and investment strategies pursued and investments made by ECM on behalf of its Funds, should not be understood to limit in any way ECM's investment activities. ECM may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that ECM considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies ECM pursues are speculative and entail substantial risks. The Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Methods of Analysis and Investment Strategies

ECM provides investment advice designed to assist the Funds in seeking substantial capital appreciation. ECM seeks to achieve its objective by investing the Funds' assets primarily in non-marketable or highly illiquid equity, or equity-linked securities of companies engaged in the information service industry. Fund investments could range from investing in developing companies to recapitalization, acquisition and expansion investments for more mature private businesses. Funds may acquire substantial blocks of illiquid securities in the secondary market. The period during which a Fund's investments are held may vary widely depending on, among other things, the terms, liquidity and nature of the investment. Generally, investments are based upon their potential for long-term capital appreciation. The earning of dividend or interest income is not a primary objective of the Funds.

Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by ECM. These risk factors include only those risks ECM believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by ECM. An investment in a specific Fund involves a significant degree of risk. There can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of or on capital. In addition, potential investors should be aware that there might be occasions when ECM and its affiliates could encounter potential conflicts of interest in connection with the Funds. Prospective investors should carefully consider the following risk factors before investing in the Funds.

Dependence on Principals: The success of the Funds will be dependent on the expertise and performance of ECM and its principals. The loss of one or more of these individuals could have a material adverse effect on the performance the Funds.

High-Risk Investments: An investment in the Funds may require a long-term commitment, with no certainty of return or return of capital. There most likely will be little or no near-term cash flow available to investors. The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. There can be no assurance that limited partners will receive distributions from the Funds.

Competition and Risks of Locating Suitable Investments: The success of the Funds will be dependent upon ECM's ability to identify and to consummate suitable investments. The business, in which the Funds will operate, however, is highly competitive and involves a high degree of risk. The Funds will be competing with a number of other sources of capital having investment objectives similar to those of the Funds. Although ECM and its affiliates have been successful in locating investments in the past, ECM may be unable to find a sufficient number of attractive opportunities to meet its investment objectives for the Funds.

Leverage of Portfolio Companies: A Fund's portfolio companies may make extensive use of leverage from a number of sources including banks, investment banks, public debt markets, mezzanine funds and bridge loan funds. The use of debt by portfolio companies would expose these companies to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks will be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Small to Mid-Size Portfolio Companies: The Funds may invest in small to mid-size and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management depth and experience, markets or financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies and an investment in such companies may be illiquid. It is more difficult to obtain information about less seasoned and smaller capitalization companies because they tend to be less well known and have shorter operating histories and because they tend not to have significant ownership by large investors or be followed by many securities analysts. Investments in larger and more established companies present certain advantages in that such companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, more stability and greater depth of management and technical personnel.

Minority Interests in Portfolio Companies: With respect to one or several investments held by a Fund, ECM may have limited rights to participate in and to influence the conduct of the management of its portfolio company. The portfolio companies may be controlled by other

investors which may have interests conflicting with those of the Funds and limited partners. Consequently, ECM and the GPs may not always be in a position to protect the Funds' interests effectively.

Public Company Holdings: The Funds' investment portfolios may contain securities issued by publicly held companies and such securities may constitute a substantial part of the Funds' portfolio. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Limited Diversification: The Funds' portfolios are concentrated on a specific sector, so the risk of loss is greater than if the portfolio were invested in a more diversified manner among various sectors. In addition, although the diversification of a Fund's investments among a variety of securities is intended to reduce the exposure to adverse events associated with specific issuers, the number of investments by the Fund may be limited. A limited degree of diversification increases risk because the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single investment, or an economic downturn in a particular region. In addition, the diversification of a Fund's investments could be even further limited to the extent the Fund invests a significant portion of its capital in a transaction and is unsuccessful in refinancing a portion of that investment. Further, the Funds will invest in a limited number of companies. Accordingly, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single investment, or an economic downturn in the Funds' targeted sector.

Inability to Make Follow-On Investments: Following its initial investment in portfolio companies, a Fund may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase its investment in successful operations. There can be no assurance that a Fund will wish to make follow-on investments or that a Fund will have sufficient resources to make such investments. Any decision by a Fund not to make follow-on investments, or its inability to make them, may have a substantial negative impact on portfolio companies in need of such an investment or the Funds could experience significant diminution of the value of its investment in the portfolio companies requiring such additional financing, or such a decision may result in missed opportunities for a Fund to increase its participation in successful operations.

Inability to Exit Investments: It is unlikely that there will be a public market for many of the investments held by the Funds. A Fund generally will not be able to sell its investments publicly unless its sale is registered under applicable federal and state securities laws, or unless an

exemption from such registration requirements is available. In some cases, a Fund may be prohibited by contract or for regulatory reasons from selling investments for a period of time. In addition, the types of investments held by a Fund may be such that they require a substantial length of time to liquidate. Thus, although a Fund intends to develop exit strategies for each investment, there can be no assurance that its exit strategies will be feasible, thereby making it difficult to liquidate the investments and return capital to investors. In particular, no assurances can be given that a Fund will be able to liquidate all of its investments prior to the scheduled expiration of its term. It is possible that participation in illiquid investments, rather than cash, may be distributed directly to the limited partners when a Fund is dissolved.

Illiquid Investments: The Funds primarily invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and/or may not readily ascertainable, and a Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Non-U.S. Investments: ECM, on behalf of the Funds, invests in securities of non-U.S. companies and countries and in non-U.S. currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments, the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, other income or gross sale proceeds, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility, fluctuations in the rate of exchange between currencies and costs associated with currency conversion, and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in such countries than is available to investors in companies located in the United States. As a result, ECM may be unable to structure Fund transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce a Fund's rights in such markets. Moreover, an issuer of securities may be domiciled in a country other than the country in whose currency the instrument

is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Funds under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Conflicts of Interest: Instances may arise where the interest of ECM or its principals may potentially or actually conflict with the interests of the Funds and the Funds' investors. Conflicts of interest may arise as a result of the Funds' investors having investments in both a specific Fund and the Fund's portfolio companies as well as other investments both public and private. In addition, certain inherent conflicts of interest may arise from the fact that certain members, partners, officers, shareholders, employees and affiliates of ECM may, in the future, carry on other business activities in which a Fund will have no interest, some of which may have similar investment objectives to those of the Fund.

ECM may offer co-investment opportunities to one or more third parties, including a Fund's investors, with respect to investments made by the Fund. ECM may be compensated on different terms under such co-investment arrangements.

Dependence on Management of Portfolio Companies: Although ECM will monitor the performance of each investment; each Fund will also be dependent on the primary responsibility of portfolio company management to operate the portfolio companies on a day-to-day basis. There can be no assurance that such management teams will be able to operate portfolio companies in accordance with a Fund's plans.

Joint Investments: A Fund may enter into partnerships or joint ventures with other parties to make investments. Such investments may involve risks that are not present in direct company investments, including, for example, the possibility that a co-investor might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or that such co-investor may be in a position to take action contrary to the Fund's objectives. In addition, the Fund may be liable for actions of its co-investor. While ECM will review the qualifications and previous experience of any proposed co-investor or partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective co-ventures or partners.

Contingent Liabilities on Disposition of Investments: In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale

of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, incorrect or misleading. These arrangements may result in the incurrence of contingent liabilities for which a Fund may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Provision of Managerial Assistance: A Fund may obtain rights to participate substantially in and to influence substantially the conduct of the management of its portfolio companies. A Fund may designate directors (and non-executive chairmen) to serve on the boards of directors of its portfolio companies. The designation of directors and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders and its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability which the limited liability characteristic of business operations usually ignores. If these liabilities were to occur, a Fund could suffer in its investments. While it is expected that the Funds will be managed in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

General Economic Conditions: The success of the Funds may depend on general economic conditions over which the Funds and the companies in which it invests can exercise no control. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Fund or considered for prospective investment.

Market Volatility: Volatile market conditions have had a dramatic impact on investments at various times in history. The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances. In addition, acts of violence or war, and other armed conflicts, may affect the operations and profitability of the Funds' portfolio companies. Such events could cause consumer confidence and spending to decrease or result in increased volatility in worldwide financial markets and economy. These factors may affect the level and volatility of the prices of securities, commodities or other financial instruments and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position.

Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Undervalued Securities: The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

Leverage; Interest Rates: The use of leverage has attendant risks and can substantially increase the adverse impact to which a Fund's investment portfolio may be subject. The use of leverage will allow a Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of a Fund's portfolio. The effect of the use of leverage by a Fund in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged. In addition, any leverage used by the Funds is subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

Exposure to Material Non-Public Information: From time to time, ECM may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Initial Public Offerings: Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Interests.

Restricted Investments: Funds may invest in securities which are subject to legal or other restrictions on transfer. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, in addition a Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Preferred Stock: Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Forward-Looking Statements: The Funds' confidential offering memorandum contain forward-looking statements. These forward-looking statements reflect the ECM's views with respect to future events. Actual returns and results could differ materially from those in the forward-looking statements as a result of factors beyond the Funds' control. Investors are cautioned not to place undue reliance on such returns and statements.

Catastrophe Risk: The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including the occurrence of infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a material negative impact on the operations of ECM or its service providers or has a material effect on locations in which ECM operates), the risks of loss can be substantial and could have a material adverse effect on the Funds and the investments therein.

Banking Risk: ECM and the Funds will hold cash and other assets in accounts with one or more banks, custodians, depository or credit institutions (collectively, “**Banking Institutions**”), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Funds may also enter into credit facilities and have other relationships with Banking Institutions. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any such Banking Institution may limit the ability of ECM or the Funds to access, transfer or otherwise deal with its

assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Funds. For example, in such a scenario, the Funds could be forced to delay or forgo an investment or a distribution, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, ECM or the Funds may not recover all or a portion of such excess uninsured amounts and would instead have an unsecured claim against the Banking Institution (alongside other unsecured creditors). ECM does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Funds’ banking relationships, and there can be no assurance that ECM or the Funds will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Climate Change-Related Risks: The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the investments held by the Funds. ECM believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict.

In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect Fund investments.

Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies’ responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable.

The values of investments whose performance is linked to assets and revenue streams that are exposed to climate change risk, may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

Russia-Ukrainian Conflict: The Russian invasion of Ukraine that commenced on February 24, 2022, has resulted in complex, evolving and systemic economic effects that may influence financial benchmarks key to asset pricing, interest rates and lending availability, as well as financial and physical market liquidity, and the price and availability of essential commodities, in an unpredictable fashion for an uncertain duration. Acute effects to particular commodity and foreign securities markets are possible. Russia and Ukraine are major participants in certain commodities sectors, such as for agricultural (e.g., wheat) and energy (e.g., oil and natural gas) products. Furthermore, this conflict has also resulted in swift multilateral sanctions targeting Russia's financial sector and access to capital markets with designations of dozens of individuals and entities, including the Russian Central Bank, several large publicly-traded Russian banks and companies, Russia's sovereign wealth funds, and Russian oligarchs and other members of the Russian elite, including Russian Federation President Vladimir Putin. The sanctions imposed are complex and the prohibitions apply to various types of debt and equity transactions involving sanctioned persons, including bonds, loans, loan guarantees, extensions of credit, letters of credit, stocks, share issuances, and depository receipts, among others. For example, U.S. persons are prohibited from transacting, financing or otherwise dealing in certain new debt and equity of certain financial institutions and companies critical to the Russian economy. In addition, certain imports, exports, the transfer of US dollar banknotes to Russia, and new investments involving the Russian energy sector are prohibited.

The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect the value of the securities or the Funds' ability to acquire or dispose of such Securities or investments in an efficient manner. These factors may have negative consequences for the valuation of the Funds' portfolios that ECM may be unable to anticipate or hedge against.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the Funds' or prospective Funds' evaluation of the ECM's advisory business or the integrity of the ECM's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

ECM, its affiliates and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

ECM, its affiliates and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants

As described in Item 4, ECM is associated with a number of related general partners and management entities. Each of these general partners and management entities relies upon, and is covered by, ECM's registration with the SEC under the Advisers Act in accordance with SEC guidance. Endicott Management Company d/b/a Endicott Group ("EMC") is an affiliated investment advisor under common control with ECM which is registered with the SEC as a related advisor of ECM. ECM, EMC and their affiliated general partner entities operate as a single advisory business, serve as investment managers or general partners of the Funds and share common owners, officers, partners, employees, consultants or person occupying similar positions. For further information regarding our affiliates please see Item 7.A. and Section 7.A. of Schedule D of our Form ADV Part 1A.

ECM sponsored the formation of the Funds, which are all private investment funds and its affiliates, EC GP, L.L.C. and EC II GP, L.L.C. serve as general partners to the Funds. The Funds do not have management that is independent of ECM. Although this arrangement gives ECM heightened control and discretion over the Funds, ECM seeks to manage any conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in each Fund's private offering memoranda.

D. Material Conflicts of Interest Relating to Other Investment Advisers

ECM does not recommend or select other investment advisers for its Funds.

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

ECM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, ECM has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are obligated to uphold:

- employees must at all times place the interests of ECM's clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of investments and financial circumstances of the Funds, including the identity of each Fund's investors must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

ECM has adopted formal policies and procedures relating to insider trading, privacy, "pay to play" and anti-money laundering regulations. Further, ECM has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as a Fund trades. Investors and prospective investors may request a copy of the Code by contacting ECM at the address or telephone number listed on the first page of this document.

ECM, its affiliates and its employees have in the past and may in the future give advice or take action for their own accounts that at times could differ from, conflict with or be adverse to advice given or action taken for clients. Further, instances have in the past and may in the future arise where the interests of ECM or one of its affiliates conflicts with the interests of the Funds and their limited partners. ECM and its affiliates will endeavor to ensure that these conflicts do not work to the detriment of the Funds. If a conflict of interest transaction arises, it will be presented to the applicable committee of limited partners of the applicable Fund authorized to approve such conflict transaction for review.

If ECM makes a recommendation to the Funds to purchase or sell a security from or to any entity in which ECM or a related person has a material financial interest, such transaction will only be

permitted if the Funds receive the consent of the committee of limited partners of the applicable Fund authorized to approve such conflict transaction.

Under certain circumstances outlined in each Fund's limited partnership agreement, ECM, its affiliates and its employees have in the past and may in the future invest on behalf of themselves in portfolio investments that would be appropriate for, held by, or may fall within the investment guidelines of the Funds. Such investments align the interests of ECM with its clients and are generally made on the same terms as limited partners in each Fund so that affiliates of ECM do not receive more favorable terms than investors. Notwithstanding the foregoing, ECM and its related persons are not permitted to make personal investments and investments on behalf of clients contemporaneously. ECM is permitted to offer co-investment opportunities with a Fund to limited partners and outside investors under certain circumstances in accordance with the terms of the limited partnership agreement of such Fund and applicable side letters.

ECM manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and, therefore, at times participate with each other in investments. It is the policy of ECM to allocate investment opportunities among all Funds on a fair and equitable basis, and to the extent practical, in a manner that is consistent with the limited partnership agreements and investment objectives of each of the Funds. If the investment period of a Fund has not yet terminated when the investment period of a new Fund has started, then ECM will allocate investment opportunities among such Funds as permitted by applicable documents on an equitable basis in its good faith discretion, based on the applicable investment guidelines of such Funds, available capital, anticipated duration of the investment, likelihood of current income, portfolio diversification requirements and other appropriate factors. ECM's managing members shall be primarily responsible for the allocation of investment opportunities among multiple Funds.

ECM is permitted to offer co-investment opportunities with Funds to limited partners and outside investors under certain circumstances in accordance with the terms of the limited partnership agreement of such Funds and applicable side letters. ECM's managing members shall be primarily responsible for the allocation of such co-investment opportunities.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Fund Transactions

The Funds typically invest in private securities and do not ordinarily transact with financial intermediaries, such as broker-dealers, in public securities. To the extent a Fund were to transact in public securities, portfolio transactions for the Funds would be allocated to brokers and dealers on the basis of best execution and taking into consideration relevant factors, including, but not limited to, price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and financial stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by ECM.

ECM is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. ECM maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Research and Other Soft Dollar Benefits

ECM does not currently have any soft dollar arrangements. If ECM enters into soft dollar arrangements in the future, it will be our policy to use "soft dollar" Funds commissions pay and receive such brokerage and research services only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. From time to time, ECM may receive research on an unsolicited basis from broker-dealers.

Brokerage for Client Referrals

Neither ECM nor any related person receives client referrals from any broker-dealer or third party.

Directed Brokerage

ECM does not recommend, request or require that a Fund direct ECM to execute transactions through a specified broker-dealer.

B. Order Aggregation

If ECM determines that the purchase or sale of a security is appropriate with regard to multiple Funds, ECM may, but is not obligated to, purchase or sell such a security on behalf of such

Funds with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When aggregating orders, ECM will treat all Funds in a fair and equitable manner. ECM will aggregate orders only when aggregation is consistent with our duty to obtain best execution and the terms of the investment guidelines and restrictions of Funds for which trades are being aggregated.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Fund Accounts or Financial Plans

Portfolio companies under ECM's management are monitored on a regular basis by each of the portfolio management deal teams, which are led by one or more ECM Partners and Principals, and are also subject to review by ECM's entire professional staff during ECM staff meetings that are generally held on a weekly basis. Additionally, certain documents and records relating to the limited partner accounts (i.e. financial, accounting, etc.) are prepared, maintained and reviewed in more detail by the ECM's Chief Financial Officer, Controller and outside accounting teams, as appropriate.

B. Factors Prompting Review of Fund Accounts Other than a Periodic Review

An additional review of a Fund's account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Funds

ECM does not provide reports to the Funds. Rather, the Funds to which ECM provides investment advice furnish each investor in such Funds with a quarterly report and annual audited financial statements within 120 days of the end of the Fund's fiscal year.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Funds

ECM may receive transaction and monitoring fees from portfolio companies of the Funds. These payments result in a reduction to the Management Fee that ECM receives from the Funds as discussed above. ECM does not believe that these arrangements create any conflict of interest between ECM and the Funds.

ECM does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither ECM nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals. However, ECM has entered into placement agreements with a number of organizations (the “Placement Agreements”), pursuant to which the Placement Agents have agreed to introduce potential investors to the Funds. Pursuant to the terms of the Placement Agreements, ECM will pay the Placement Agents a placement fee based upon a percentage of the Capital Commitment made by each investor introduced to a Fund by the respective Placement Agent.

ITEM 15

CUSTODY

Account statements related to assets of the Funds are sent periodically by the Fund's administrator on a quarterly basis as described in the individual Fund's offering document.

ECM is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to ECM.

ECM is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

ITEM 17

VOTING FUND SECURITIES

ECM has the authority to cause each Fund to vote securities held by such Fund and to do so in a manner that it believes is in the best interest of such Fund.

In compliance with Advisers Act Rule 206(4)-6, ECM has adopted proxy voting policies and procedures. ECM's policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (collectively, "Proxies") in a manner that serves the best interests of the Funds.

ECM may take into account all relevant factors, as determined by ECM in its discretion, including, without limitation: the impact on the value of the securities or instruments owned by the relevant Fund; the anticipated associated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices.

In limited circumstances, ECM may refrain from voting Proxies where ECM believes that not voting would be in the best interests of the Funds, taking into consideration, among other things, the cost and restrictions associated with voting the Proxies. Generally, investors may not direct ECM's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and ECM on the other hand. If ECM determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, ECM will vote in accordance with its Proxy voting policies and procedures. A copy of our Proxy voting policies and our Proxy voting record are available upon request.

ITEM 18
FINANCIAL INFORMATION

ECM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients. Additionally, ECM has not been the subject of a bankruptcy petition at any time during the past ten years.