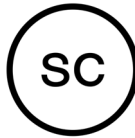


Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**



**SC Management LLC
80 Pine Street Suite 3202
New York, NY 10005**

Telephone: (212) 970-9484

March 2024

This Brochure provides information about the qualifications and business practices of SC Management, LLC and its affiliates (“SC Management” or the “the Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at (212) 970-9484 or by e-mail at legal@sc.holdings. If you have any questions about the contents of this Brochure, please contact the Firm at the phone number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2 – Material Changes

SC Management has updated this Brochure/Form ADV Part 2A as of March 28, 2024 in connection with the Firm's annual Form ADV amendment filing. There have been no material changes to this Brochure since its initial adoption in connection with SC Management's registration with the SEC as an investment adviser, effective July 26, 2023. All updates to this Brochure, including the regulatory assets under management disclosed in Item 4, were routine and immaterial.

In the future, Item 2 will discuss material changes to the Brochure since the last annual updating amendment.

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Item 4 – Advisory Business

SC Management is an investment advisory firm formed in 2018 and is a Delaware limited liability company that is currently headquartered in New York, NY. As set forth in the Firm's Form ADV Part 1, Schedules A and B, the Firm is principally owned indirectly by Mr. Jason Stein and other seed investors through entities under such persons' control. Mr. Jason Stein and Mr. Daniel Haimovic are Managers of SC Management (each a "Manager" and together, the "Managers").

Types of Advisory Services

SC Management manages assets principally from growth equity investments and minority investments made in connection with private equity buy-out transactions across consumer, technology, and entertainment sectors. The Firm serves as an investment advisor to private equity pooled investment vehicles formed as Delaware limited partnerships or limited liability companies (each a "Fund" and collectively "the Funds") with affiliates of SC Management serving as the general partner or special member (in each case, referred to herein as a "Special Member"), as applicable, of the Funds. The Firm may decide in the future to sponsor or manage additional private investment funds or other clients, which may be domiciled in other jurisdictions.

SC Management manages Funds that pursue multiple investment opportunities or utilize special purpose vehicles established to invest exclusively in a single portfolio company or real estate holding. The Firm and affiliated general partner entities may (and do) form and serve (directly or indirectly) as general partner (or in a similar management role) of one or more Funds that are operated as co-investment vehicles, alternative investment vehicles or other partnerships or entities organized as determined in their sole discretion (each, an "SPV" or "Co-investment").

The specific investment strategy and applicable mandates for each Fund are disclosed in the Fund's summary of terms, limited partnership agreement or limited liability company operating agreement, series schedule and subscription documents (collectively, the "Governing Documents"), as applicable.

The Funds offer limited partnership or membership interests, as applicable ("Interests") to certain accredited investors as described in response to Item 7 below (such investors are referred to herein as "Investors").

Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Fund's investment objectives. Investment advice is provided directly to each Fund and not individually to the Investors. The Firm has the authority to select which and how many portfolio companies to invest in and determine exit strategies, subject to any restrictions as outlined in the applicable Fund's Governing Documents.

In addition, certain SPVs may be (and have been) established to invest exclusively in a single portfolio company.

The overall investment strategy or investment mandates of the Funds and SPVs is disclosed in the Governing Documents for those entities.

Amounts Under Management

As of December 31, 2023, the Firm has approximately \$631,402,171 in regulatory assets under management.

Item 5 – Fees and Compensation

Fee Schedule

The specific fees and compensation payable to the Firm are typically not negotiable and may (and do) vary among the Funds. However, the types of compensation payable to SC Management and any affiliated Special Member entities are described below. Prospective Investors can review the specific fees applicable to each Fund managed by the Firm within the Governing Documents for those entities.

Management Fee and Performance-Based Compensation

SC Management may (and does) receive an annual management fee equal to a percentage (generally, 2% payable quarterly in advance) of the applicable Fund's committed capital commencing on the initial closing date as set forth in the respective Fund's Governing Documents. However, certain Funds do not currently pay management fees as determined by SC Management or the applicable Special Member at their discretion.

Each Fund's Special Member generally receives a carried interest equal to a percentage (generally, 20%) of all realized profits, as described more fully in each Fund's Governing Documents. The carried interest is generally subject to a clawback at the end of life of the Funds if the Special Members, as applicable, have received excess cumulative distributions.

The carried interest will only be charged to accounts of those investors who are "accredited investors" as defined in Rule 501(a) and Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") and "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act") or "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and may vary based on a particular "Investment Class" as permitted by the applicable Fund's Governing Documents.

SC Management, or an affiliated Special Member, pursuant to a side letter or similar agreement with an Investor, may waive, reduce, defer or calculate differently the management fee or carried interest with respect to any Investor, and make such adjustments as SC Management deems reasonable.

Fund expenses, including the management fee and any performance-based fees, can constitute a higher percentage of average net assets than could be found in other investment programs.

Pursuant to the Funds' Governing Documents, the Funds and any parallel funds shall bear all the broken deal expenses with respect to a prospective investment in which a co-investment opportunity was anticipated, irrespective of whether any actual or potential co-investment partnerships or entities that may invest in any such prospective investment exist or whether a determination had been made as to the identity of any actual or potential co-investors or the

amount of the anticipated co-investment opportunity prior to the time that it was determined that the prospective investment would not be consummated by the applicable Fund.

Payment of Fees

Management fees, performance-based fees, and third-party fees (discussed below) are deducted from the applicable Fund's assets. If management fees are assessed, they will be paid quarterly in advance. Performance-based fees are only paid when the Funds distribute realized proceeds pursuant to such Fund's Governing Documents.

The Firm does not receive a management fee with respect to the General Partner's or other affiliated Special Member's capital commitment and may not (and generally does not) charge management or performance fees to SPV or Co-investment vehicles at the discretion of the Firm.

Fund Expenses and Other Fees

Each Fund bears (or reimburses the Firm or Special Member, as applicable) all costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' or holding entity's incurred in connection with operation of its activities, investments and business (to the extent not borne or reimbursed by a portfolio company), including but not limited to those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of such Fund. Each Fund shall bear its pro rata share of all organizational and syndication costs, fees and expenses incurred in connection with the formation and organization of such Fund, any parallel funds, the General Partner or other affiliated Special Member and the Firm. The management fee will be reduced by any placement fees paid by a Fund with respect to the sale of interests in the Fund.

Investors should review all fees and expenses charged by the Firm, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Funds and, indirectly, their limited partners.

It is critical that Investors refer to the relevant confidential Governing Documents for a complete understanding of fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

Prepayment of Fees

The Funds invest primarily in the securities of private companies on a long-term basis. Accordingly, all fees are paid during the term of the Funds and Investors are generally not permitted to withdraw or redeem Interests in the Funds.

Outside Compensation for the Sale of Securities

Neither the Firm nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with the Firm.

The foregoing discussion in Item 5 represents the Firm's basic compensation arrangements. The management fees and performance-based compensation described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any

particular Investor may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., the Firm or an affiliated Special Member generally receives a carried interest equal to a percentage of all realized profits in a particular Fund, as described above in Item 5. Due to the Funds' structure, the Firm allocates investment opportunities to the Funds, and not to individual Investor accounts.

Differences in the Firm's compensation arrangements with the Funds, particularly if certain Funds were to pay higher performance-based compensation, could create incentives for the Firm to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation, as could the ownership interest of the Firm and/or Special Members in a Fund. Notwithstanding these conflicts, the Firm will allocate transactions and opportunities among the Funds it manages in a manner it believes to be as equitable as possible, considering each Fund's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation can provide a possible incentive for the Firm to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of the Funds, given the Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

The Firm provides investment advisory services to pooled investment vehicles (including parallel funds, SPVs and Co-investment vehicles) which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended. The Firm intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions to maintain their exclusion from "investment company" status under the Investment Company Act.

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review the applicable Fund's Governing Documents, which set forth all of the terms in detail.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act) and a "qualified client" (as defined in Rule 205-3 under the Advisers Act) or a "qualified purchaser" (as defined in Section 2(a)(51) under the Investment Company Act) and must meet other criteria as specified in the Governing Documents. The minimum initial investment varies by Fund and any applicable minimums are and will be disclosed in the Governing Documents and subject to waiver at the discretion of the Firm.

In certain situations, SC Management or the Special Members may determine that it is in the best interests of the Fund to offer a co-investment opportunity. In those circumstances, SC

Management and the relevant General Partner or Special Members may, but are not obligated to, offer the co-investment opportunity to current limited partners of the Fund. Co-investment opportunities may also be allocated to non-affiliated third parties for a variety of strategic reasons. The Firm does not guarantee interests in co-investments to any investor, prospective investor, or unaffiliated third parties and such interests are offered at the sole discretion of SC Management or the relevant General Partners and Special Members.

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

Methods of Analysis and Investment Strategies

The Firm makes investments in equity and equity-oriented securities in privately held companies, focusing on private equity buy-outs and growth equity investments primarily focused on high-quality consumer businesses. These investments will be primarily structured as equity and equity-related investments in mid or late-stage technology, consumer and media companies. The Firm may make direct co-investments in private companies whose securities are also held by pooled investment vehicles or SPVs in which the Firm has invested. The Firm aims to work with its portfolio companies to help them build their company and accelerate growth. The Firm sources and supports companies primarily through an existing network of professional relationships with entrepreneurs, CEOs, executives, VCs, hedge funds, and PE firms that provide inbound opportunities for SC Management Capital to evaluate. The Firm will utilize these connections to generate introductions to the management or Board members of target companies.

In addition, the Firm conducts research of key growth sectors, developing highly targeted investment theses that may lead to selected outreach to the companies most likely to benefit from the trends that SC Management has identified.

Risks of Investments and Strategies Utilized

Risk Inherent in Private Equity and Venture Capital Investments. The types of investments that the Funds make 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. A loss of an Investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' term, while successes often require a long maturation.

Difficulty in Valuing Portfolio Investments. Generally, there is and will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments are and will be difficult to value. Despite the Firm's efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing determinations, the Funds may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that the Firm may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments. The value of the Funds' assets could be significantly negatively affected by any such event. Further, the Firm may

have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective Investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the Firm or a Special Member may not represent the fair market value of the securities acquired by the applicable Fund.

Competitive Marketplace. The marketplace for private equity and venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Funds' potential competitors may have greater financial and personnel resources than the General Partners, Special Members and the Firm. There can be no assurances that the Firm or its affiliates will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns to Investors in such Fund may vary.

Availability of Attractive Investment Candidates. The success of the Funds hinges on the Firm's ability to identify attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the term of any Fund.

Line of Credit. The Funds have the ability to use subscription-based credit facilities to allow borrowings by the Funds. Such facilities will generally be secured by the Funds' investors' capital commitments as well as by the Funds' cash, subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Funds' investors may be subordinated to such facilities. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their remaining commitment. Subject to the limitations in the Governing Documents of the Funds, the use of a subscription-based credit facility by a Fund is within the Firm's discretion. The intention of the Firm is that such borrowings will be short-term in nature and will be repaid on a regular basis.

Bridge Financing. The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the applicable Fund.

Leverage. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

Limitations on Ability to Exit Investments. The Firm expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. In particular, the receptiveness of the public market to a Fund's portfolio companies may vary dramatically from period to period, and an otherwise successful portfolio company may yield poor investment returns if such Fund is unable to dispose of securities of such portfolio company due to poor market conditions in the market for publicly traded securities. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Absence of Liquidity and Public Markets. A majority of the Funds' investments are and will be private, illiquid holdings. As such, there will be no public markets for such securities held by the Funds and no readily available liquidity mechanism at any particular time for any such investments held by the Funds. In addition, the realization of value from any investments (both public and private) will not be possible or known with any certainty until the Firm elects, in its sole discretion, to sell such Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

Limited Portfolio Diversification. As is typical of venture capital firms, the portfolio holdings of the Funds will not be broadly diversified. In addition, if the Firm is unable to raise sufficient capital commitments to the Funds, the diversification of the portfolio holdings of the Funds will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Funds.

Reliance on the Special Member and Portfolio Company Management. Control over the operation of each Fund is and will be vested with the applicable Special Member, and each Fund's future profitability will depend largely upon the business and investment acumen of the partners of the Firm. The loss or reduction of service of one or more of the partners of the Firm could have an adverse effect on the Funds' ability to realize its investment objectives. In addition, the partners of the Firm currently, and may in the future, manage or advise other investment funds besides the Funds and the partners of the Firm may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the partners of the Firm. Investors generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of the applicable Special Member. In addition, certain changes in a Special Member or circumstances relating to a Special Member (including the departure of one or more partners of the Firm) may have an adverse effect on the applicable Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Although the applicable Special Member will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although the Funds generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the applicable Fund's objectives.

Cybersecurity. The Firm and the portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and a Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of the Firm and the portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in the Funds. Prospective and existing Investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.

Item 9 – Disciplinary Information

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Firm nor its management persons are registered as a broker-dealer or broker-dealer representative or as futures commission merchant, commodity pool operator, or a commodity trading adviser.

The Firm is affiliated with and under common control with the Special Member entities associated with each Fund.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Funds may co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among the Funds, including SPVs or co-investment vehicles, are made at the sole discretion of the Firm.

The principals of SC Management have personal investments that are managed via family office vehicles outside of SC Management. The investments held by the family office vehicles are those that are not appropriate for investment by the Fund in accordance with the Fund documents and reported as outside business activities of the Managers. Each investment opportunity is reviewed by the Firm for potential investment by the Fund firstly, and then by other client vehicles or employees if deemed inappropriate or not eligible for the Fund.

SC Management has office space that may be utilized by certain portfolio company personnel. The Firm has adopted a shared office space policy such that employees must adhere to serve the best interest of the Firm and its Funds, as well as ensure that confidential information is protected and secured. Portfolio company personnel will not have access to any Firm- or Fund-related information, and are required to adhere to agreed upon privacy constraints.

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

Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, “Supervised Persons”). The Firm holds its Supervised Persons to a high standard of integrity and business practices that reflects its fiduciary duty to the Funds. In serving its Funds, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Supervised Persons and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Funds must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Supervised Persons have certain trading restrictions and reporting obligations of their personal securities transactions. Each Supervised Person is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Supervised Person who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code of Ethics to Investors or prospective Investors upon request. Such a request may be made by submitting a written request to the Firm at the address on the cover page of this Brochure.

The Funds primarily invest in the securities of private companies. The Firm, its Supervised Persons and other related persons (including family members and close personal friends) may invest directly in the same portfolio companies, alongside a Fund or through an SPV or co-investment vehicle. As Investors of the same portfolio companies (and their related products) in which a Fund invests, such persons may participate in any capital gains (or losses) along with the Funds. Accordingly, there is a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

The Code requires Supervised Persons to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with a Fund's investments. The Firm requires Supervised Persons to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

Allocation of Investment Opportunities

SC Management advises multiple Fund and SPV portfolios and certain of these portfolios have investment strategies that overlap in certain respects. In recognition of its fiduciary duty to treat each client fairly and equitably the Firm has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith. In general:

- The Firm generally pursues new investment opportunities for a single Fund at one time. As such, new investment opportunities are generally allocated solely to the Fund currently investing new capital.
 - Follow-on opportunities in portfolio companies are first allocated to the Fund already invested in the portfolio company. If there is excess opportunity, then the opportunity may be allocated to another Fund at the discretion of the Firm or Special Member or subject to the applicable Fund's Advisory Committee's approval.
- From time to time an investment opportunity may arise which is outside of the permitted investments of a Fund. In those circumstances, SC Management may elect to create an SPV for investment and may offer the investment to investors in the Fund(s) but are under no obligation to do so.

Item 12 – Brokerage Practices

Factors Used to Select or Recommend Broker-Dealers

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances, where a Fund may transact in publicly traded or other securities, such trades may be entered and executed through one or more broker-dealers. The Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds.

The Firm does not engage in "soft dollar" arrangements with broker-dealers.

Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm may receive referrals in the future and if it does, will appropriately amend this Brochure.

Directed Brokerage

The Firm does not accept directed brokerage arrangements.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Review and Who Makes Those Reviews

The investments made by the Funds are generally private, illiquid and long-term in nature. The Firm closely monitors companies in which the Funds invest on an ongoing basis and conducts formal reviews no less frequently than quarterly to confirm that each Fund's portfolio is maintained in accordance with its stated objectives. Where SC Management is advising an SPV those reviews are conducted on an ongoing basis with a formal review at least annually or as necessary for the specific investment opportunity.

Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually. Investors into an SPV will receive reporting as outlined under the relevant Governing Documents of the SPV, but in no case less frequently than annually. In addition, in accordance with the custody rule, audited financial statements of each SPV will be disseminated to investors no later than 90 days after the relevant fiscal year end of the SPV.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties

In the event that SC Management, the affiliated Special Members, or their respective employees and affiliates or the Managers receive consulting, advisory, directors', monitoring, transaction, or closing fees as a result of a transaction involving a portfolio company, this compensation may be utilized to offset the payment of management fees associated that particular Fund as disclosed within the Governing Documents for each Fund.

Compensation to Non-Advisory Personnel for Client Referrals

The Firm employs placement agents to refer investors to certain Funds. The fees payable to any placement agents are disclosed to Investors, paid directly by the applicable Fund and are fully offset against the investment management fees collected by the Firm. Any such arrangements are and will be in compliance with the relevant provisions of the SEC Marketing Rule.

Item 15 – Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") provides that general partners and managing members, as applicable, of a private investment fund are considered to have "custody" of the fund's assets, even though independent, qualified custodians actually hold those assets. That rule generally requires investment advisers to cause certain account statements detailing holdings and transactions to be sent to clients and imposes certain other obligations. However, advisers to investment funds like the Funds need not comply with those requirements if, among other things, the Funds provide Investors with audited financial statements by a specified time each year (generally, within 120 days of such Fund's fiscal year-end) and those financial

statements meet certain requirements. The Firm satisfies these conditions and therefore is not subject to the additional reporting and other obligations under the Custody Rule.

Item 16 – Investment Discretion

The Firm has general discretion to invest Fund assets in prospective investment opportunities and transactions within the stated investment mandates of a Fund, as stated in each Fund's Governing Documents as the Firm deems appropriate.

Pursuant to a Fund's Governing Documents, each Investor designates the Firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Fund's business affairs, including execution of the Governing Documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of such Fund's Governing Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

The Firm primarily invests in the securities of private companies. To the extent that the Funds hold stock of a public issuer, the Firm will review proxies received in a manner consistent with the overall best interests of the Funds and to seek to avoid material conflicts of interests the Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies permit the Firm to abstain from voting proxies in the event that a Fund's economic interest in the matter being voted upon is limited relative to such Fund's overall portfolio or the impact of a Fund's vote will not have an effect on its outcome or on a Fund's economic interests.

Where a proxy proposal raises a material conflict between the Firm's interests and the interests of the Funds, the Firm will seek to resolve the conflict in the best interest of the Funds.

If you have any questions about the Firm's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact the Firm.

Item 18 – Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

Balance Sheet

The Firm does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

Financial Condition

The Firm has discretionary authority over Fund assets. At this time, neither the Firm nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to the Funds.

Bankruptcy Petitions in Previous Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.