



ADVEQ MANAGEMENT AG

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Part 2A of Form ADV: *Brochure*

This Brochure provides information about the qualifications and business practices of Adveq Management AG, together with Adveq Management US, Inc. and Adveq Investment Management (Beijing) Co., Ltd. If you have any questions about the contents of this Brochure, please contact us at +41 58 445 55 55. 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.

Adveq Management AG is an SEC registered investment adviser, with two relying advisers: Adveq Management US, Inc. and Adveq Investment Management (Beijing) Co., Ltd. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Adveq Management AG and its relying advisers, Adveq Management US, Inc. and Adveq Investment Management (Beijing) Co., Ltd., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item addresses material changes made to this Brochure since the last annual update on March 27, 2013.

Item 4 has been amended to include the following:

In 2013, there was a change in the ownership structure of Adveq Management AG's two relying advisers. As of August 2013, Adveq Management US, Inc. is wholly owned by Adveq Holding AG. As of November 2013, Adveq Investment Management (Beijing) Co., Ltd. is also wholly owned by Adveq Holding AG.

In addition, this item has been updated to include two new investment funds now being offered: Adveq Specialized Investments and Adveq Europe Co-Investments.

For further details on the changes summarized above, please see Item 4 of this Brochure.

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Item 4 – Advisory Business

Adveq Management AG is a global private equity investment management firm which, together with its relying advisers, Adveq Management US, Inc. and Adveq Investment Management (Beijing) Co., Ltd. (together “Adveq”) operates globally with offices in Zurich, New York, and Beijing. Adveq’s related entities (together the “Adveq Group”) operate from additional offices in Frankfurt, London, Hong Kong, and Shanghai. Together with its related entities, Adveq currently employs around 90 professionals representing 24 nationalities with diverse cultural and professional backgrounds.

Adveq is fully owned by Adveq Holding AG, which in turn is wholly-owned by members of Adveq’s Board of Directors and certain members of Adveq’s management. As of August 2013, Adveq Management US, Inc. is wholly owned by Adveq Holding AG. As of November 2013, Adveq Investment Management (Beijing) Co., Ltd. is also wholly owned by Adveq Holding AG

Since the founding of the Adveq group in 1997, our investment advice has been focused mainly on investments in private equity. Adveq may also recommend direct investments in portfolio companies. We offer our services through two business lines:

(i.) Private equity and private market investment advisory services to funds or fund-of-funds:

Adveq provides investment advisory services to privately offered funds-of-funds or funds (each, an “Adveq Fund,” collectively the “Adveq Funds”) organized and sponsored by Adveq. Each Adveq Fund is controlled by its General Partner (“GP”) which is ultimately controlled by Adveq Holding AG. Adveq provides non-discretionary investment advisory services to each GP pursuant to the terms of an investment advisory agreement. Each GP, in turn, provides discretionary investment management services to its Adveq Fund.

The terms and conditions of each Adveq Fund, as well as the requirements to invest in an Adveq Fund, are set out in the respective fund documents. Investors should refer to the fund documents for a more detailed discussion of each Adveq Fund.

Adveq offers a range of fund products which cover major private equity and private market segments on a global basis. To date, Adveq has organized 26 private funds and invested in more than 450 underlying funds and portfolio companies. 24 out of 26 Adveq Funds are offered through six distinct investment programs:

Adveq Technology Program: An investment program focusing on fund managers investing in technology companies (predominantly venture capital) in the US consisting of seven funds.

Adveq Europe Program: An investment program focusing on fund managers investing in Europe across investment stages (predominantly buyouts) consisting of six funds.

Adveq Opportunity Program: An investment program focusing on fund managers investing in small/midsized distressed, small buyout and special situations in the US consisting of three funds.

Adveq Asia Program: An investment program focusing on fund managers investing in the Asia-Pacific region consisting of three funds.

Adveq Secondaries Program: An investment program dedicated to investing in private equity funds on a secondary basis across a full range of investment segments and regions consisting of two funds.

Adveq Real Assets Program: An investment program consisting of three funds focusing on agriculture and timber; on traditional energy, metals and mining; and on renewable energy and water, respectively.

Adveq also offers the following investment programs that are not considered part of the six investment programs listed above. They are as follows:

Adveq Specialized Investments: An investment program focusing on fund managers investing in Northern and Western Europe, the United States and other relevant private equity markets globally.

Adveq Europe Co-Investments: An investment program focusing on co-investments on small-buyout opportunities alongside transformational buyout-groups, specialist fund managers and turnaround fund managers in Europe.

- (ii.) **Private equity investment advisory services to selected clients:** Adveq also provides global investment advisory services to select clients (each, a “Mandate,” collectively “Mandate Clients”). These services include aiding Mandate Clients in the set-up, implementation and management of private equity investment programs on either a discretionary or non-discretionary basis. Mandate Clients may be structured as limited partnerships, with an affiliate of Adveq serving as the GP of such partnership. In addition, Adveq may advise Mandate Clients on private equity investments in privately offered fund-of-funds or funds or on direct investments in portfolio companies in which Adveq Funds might also be invested. All services are agreed upon individually with each Mandate Client and such agreements typically contain objectives, limitations and restrictions on investing in certain segments or types of private equity investments.

The services described above are tailored to each client's objectives and guidelines. Prior to giving investment recommendations or making investments, Adveq reviews and considers the respective Adveq Fund's or Mandate Client's individual investment objectives and restrictions.

As of December 31, 2013 Adveq's total assets under management amount to USD 4.7737 billion. Of that total, Adveq manages USD 4.5669 billion in discretionary assets and USD 206.8 million in non-discretionary assets.

The assets under management figures above are comprised of all investors' capital commitments, including contractually committed capital that has not yet been called and contributed.

Item 5 – Fees and Compensation

Management Fee for Adveq Funds: Pursuant to the terms of the investment advisory agreement with each individual Adveq Fund, Adveq is entitled to an investment advisory fee, which is generally paid from the annual management fee received by each GP from each Adveq Fund. The annual management fee is generally calculated as a percentage of the aggregate capital commitments (or other amount as more fully described in the limited partnership agreement) of all limited partners within the applicable Adveq Fund.

In general, the management fees are payable quarterly in advance. Adveq's Finance Group debits the fees from each Adveq Fund. Adveq does not offer any other billing arrangement to the Adveq Funds at this time.

Pursuant to each limited partnership agreement and the discretion of the GP, the management fee may be reduced or waived in certain circumstances.

The details of each fee arrangement and methods of payment are set out in the limited partnership agreement of the respective Adveq Fund.

Management Fee for Mandate Clients: Investment advisory or management fees and their method of payment (including payment frequency, fee amount, and calculation methodology) are negotiated between Adveq and each Mandate Client.

In general, Adveq or the respective GP is entitled to an investment advisory or management fee based on a percentage of the total assets within the separately managed account structure.

For those Mandate Clients who choose to use an Adveq structure (which includes an affiliate of Adveq serving as GP) the billing process is identical to that of the Adveq Funds, as described above. For those Mandate Clients who choose to use their own structure and a non-Adveq related GP, Adveq will send an invoice for the investment advisory or management fee.

Other Expenses: In the course of providing investment advisory services to the Adveq Funds and Mandate Clients, Adveq may incur additional expenses. Pursuant to each Adveq Fund's and Mandate Client's individual agreement with Adveq, certain expenses may be reimbursed to Adveq or the GP from the Adveq Fund or Mandate Client. Such expenses would substantially be incurred from the following: set-up and organization of the fund or mandate structure, fund administration, legal, accounting and auditing services, consultants' fees, and external due diligence of underlying investments.

In certain instances, Adveq may choose to provide fund administration services to an Adveq Fund or Mandate Client rather than engage a third party administrator. The costs for providing these services are not included in the investment advisory fee and are paid separately by the Adveq Fund or Mandate Client. Adveq's ability to determine the fund administration fee it receives from the Adveq Fund or Mandate Client may create a conflict of interest. To mitigate this potential conflict, Adveq periodically reviews its current fund administration fee to ensure that it is comparable and fair with regard to equivalent services performed by a non-affiliated third party at a rate negotiated on an arm's length basis.

The GPs are also entitled to a performance fee from Adveq Funds and Mandate Clients, as described in Item 6 below. Adveq may also earn, directly or indirectly, a performance fee from Mandate Clients with a structure that does not involve an Adveq-related GP.

In the event of an Adveq Fund's or Mandate Client's liquidation prior to the expiration of its term, Adveq will pro-rate the management fee to the date of liquidation and provide a pro-rated refund to the Adveq Fund or Mandate Client based on this calculation.

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

As described above, Adveq may earn, directly or indirectly, performance based fees. For example, the GPs of the Adveq Funds and Mandate Clients are entitled to a performance fee based on realized capital gains. Each GP is entitled to distributions of carried interest (to the extent earned), calculated as a fixed percentage of the applicable Adveq Fund's or Mandate Client's cumulative net profits directly attributable to its investment portfolio, including dividend or interest income paid by underlying portfolio funds. With regard to the Adveq Funds, distributions of carried interest are generally made only to the extent that each partner of the applicable Adveq Fund has received aggregate distributions equal to such partner's capital contributions to the Adveq Fund as of such date, together with an annual preferred return/hurdle rate on such contributed amounts, net of prior distributions.

Performance-based fee arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adveq has procedures designed and

implemented to treat clients fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients (see Item 11).

Item 7 – Types of Clients

Adveq's clients consist of Adveq Funds, generally structured as limited partnerships, and Mandate Clients using their own structure or a structure created by Adveq.

In general, investors in Adveq Funds consist of institutional investors including public and private pension funds, insurance companies and corporations, family offices and other financial services providers, predominantly located in Europe.

Adveq Funds generally require a minimum commitment of USD or Euro 5 million. At the discretion of the GP of the respective Adveq Fund and subject to applicable law, such minimum commitment can be waived.

Although Adveq does not have a formal minimum commitment for Mandate Clients, the firm conducts thorough due diligence prior to establishing a Mandate Client relationship in order to ensure that the arrangement will be appropriate for both parties. In general, all terms of the relationship are negotiated with each entity on an individualized basis.

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

Item 8.1 – Methods and Strategies

Adveq applies a thorough and disciplined bottom-up process for fund manager identification, selection and monitoring and has institutionalized the process to ensure that the same high levels of quality are adhered to throughout the firm. The build-up and overall management of the portfolio of the Adveq Funds and/or Mandate Clients follow a rigorous investment process.

The investment strategy for Adveq's Funds and Mandate Clients is based on a state-of-the-art, bottom-up oriented approach complemented by a top-down macroeconomic assessment. The investment strategy for each portfolio takes into account Adveq's mid term/long term segment assessment, its placement capacity with select fund managers and risk diversification within the portfolio. As a bottom-up element, Adveq screens and evaluates the relevant primary, secondary and co-investment opportunities.

The core investment management process follows a rigorous ISAE 3402 Type 2 certified process. Adveq's commitment plan is set-up at the inception of the program, based on expected fund-raising activities of select fund managers and their risk and return profiles gained through Adveq's proprietary assessment during due diligence or regular fund manager reviews (described in more detail below). Additionally, allocations may be reserved for potential secondary and co-investments opportunities. This concept results in a pro forma private equity fund investment portfolio showing the anticipated final make-up of the fund portfolio. The commitment plan and the resulting portfolio are updated and optimized over the commitment period. Individual investment selection is made using the investment decision process described in more detail below.

Each new investment must be approved unanimously by Adveq's Investment Committee. When making an investment decision, the Investment Committee takes into account (among other factors) portfolio construction, risk management, market assessments, capital preservation, as well as environmental, social and governance (ESG) issues. Adveq's Risk Management Officer attends the meetings of the

Investment Committee to represent Adveq's Risk Management and has a veto right on all decisions under consideration by the Investment Committee.

As part of its overall investment management process, and once an Adveq Fund and/or Mandate Client has subscribed with an underlying fund manager, Adveq monitors the developments at the level of the underlying fund as well as of the underlying portfolio companies, on a regular basis. Portfolio company progress is reviewed at least on a semi-annual basis and is discussed with the manager of the underlying fund during one-on-one meetings.

On occasion, Adveq may desire to make a direct investment in a particular portfolio company. Depending upon the circumstances, this portfolio company may already be a portfolio company held by an underlying fund or be a brand new investment.

Adveq holds formal advisory board seats, in particular with emerging managers who seek Adveq's support and guidance on the overall development of their company by, for example, exchanging market views, as well as by providing guidance on best practice benchmarking. In addition to these official board seats, Adveq is actively involved with many underlying private funds without a formal role. Such contribution, especially with smaller managers who have a shorter historical performance record, ranges from providing guidance on the organizational and operational aspects of the underlying fund manager to human resource issues and participating in in-depth discussions regarding investment strategy implementation and market dynamics.

Item 8.2 – Risks

Investing in private equity involves risk of loss that investors should be prepared to bear.

Adveq Funds make illiquid, long-term investments and are not registered with any regulatory authorities. An investment in an Adveq Fund is a speculative investment with substantial business and financial risk, including a risk of loss of the entire investment. Interests are subject to forfeiture if the investor fails to contribute the entire amount of its capital commitment. There can be no assurance that an Adveq Fund's investment objectives will be achieved, or that an investor will receive a return on invested capital. Any return on investment to the investors will depend upon successful investments being made on behalf of an Adveq Fund. The marketability and liquidity of any such investment will depend on many factors beyond the control of Adveq. Because of the risks involved, the lack of a public market for the interests and restrictions on transfer of interests, an investment in an Adveq Fund is only suitable for sophisticated investors who are capable of making an informed independent decision as to the risks involved, and who are willing to hold their interests for the term of the Adveq Fund. In some cases there may be prohibitions by contract or applicable laws from selling certain securities for a period of time.

Investment success in private equity funds may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic growth, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the private equity funds. Unexpected volatility or liquidity could impair the Adveq Fund's profitability or result in the Fund suffering losses. The portfolio companies in which the Adveq Funds invest likely face intense competition and there can be no assurance that the development or marketing efforts of any particular underlying portfolio company will be successful or that its business will be profitable.

Depending on an Adveq Fund's investment strategy, these risks may include risks related to special situation and recapitalization transactions, venture capital and development/growth equity Investments or

buyout transactions, which require companies to undertake a high ratio of leverage to operation cash flow and are thus more sensitive to declines in revenues and to increases in interest rates and expenses.

Prospective investors of an Adveq Fund are referred to the Private Placement Memoranda of such fund for a more detailed discussion of risks.

Investments of Mandate Clients bear similar risks to those set forth above.

Item 9 – Disciplinary Information

Adveq and its management persons have no legal or disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Both Adveq Management US, Inc. and Adveq Investment Management (Beijing) Co., Ltd., as relying advisers, have entered into a sub-advisory agreement with Adveq Management AG relating to various services, including: the identification and analysis of investment opportunities for the Adveq Funds and Mandate Clients, the monitoring and reporting of investments, the identification of prospective qualifying investors, and the provision of services to existing investors.

Certain employees of Adveq Management US, Inc. are registered representatives of a broker-dealer, CV Brokerage. These employees are compensated for referring investors into Adveq Funds. Adveq does not believe the registered representatives' relationships with CV Brokerage create a conflict of interest because the employees in question solely conduct business on behalf of Adveq. Adveq reviews all investor referrals to ensure, to the best of its ability, that the respective Adveq Fund is an appropriate investment opportunity per each prospective investor's objectives.

Item 11 – Code of Ethics

Item 11.1 – General

Adveq has adopted a Code of Ethics for all employees of the firm describing its standard of business conduct, and fiduciary duty to Adveq Funds and Mandate Clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading as well as the reporting of personal securities, and restrictions on the acceptance /giving of gifts as well as entertainment and the reporting thereof. All persons at Adveq must acknowledge the terms of the Code of Ethics and their compliance therewith upon commencing their employment with Adveq and annually thereafter.

The Code of Ethics is an integral part of Adveq's Investment Advisory Compliance Manual and sets forth general principles and guidelines applicable to all employees of Adveq (including its management) in connection with the conduct of its investment advisory activities. It is designed to reflect industry standards and provides procedures designed to comply with applicable U.S., Swiss and People's Republic of China laws and regulations as well as the laws and regulations of any other jurisdiction under which Adveq may operate. The Investment Advisory Compliance Manual also sets forth standards of professional conduct with which the management of Adveq expects all officers and employees to comply.

A copy of the Code of Ethics will be provided to investors in Adveq Funds or to Mandate Clients upon request by contacting Adveq using the information provided on the cover page of this Brochure.

Item 11.2 – Conflicts of Interests

Adveq may recommend that its Mandate Clients make an investment in an Adveq Fund. Adveq has a material financial interest in the Adveq Funds, which creates a conflict of interest. Adveq only recommends investments in an Adveq Fund if (i) Adveq believes it is in the best interests of the particular Mandate Client to make such investment, and (ii) Adveq believes that such an investment is suitable for the particular Mandate Client.

Pursuant to Adveq's Investment Advisory Compliance Manual and consistent with Adveq's fiduciary duties, Adveq discloses both the possibility and the actual existence of material conflicts of interest to investors in the Adveq Funds and to Mandate Clients. Where a conflict arises between the interests of an Adveq Fund or Mandate Client and the interests of Adveq, the issue will be handled in accordance with all relevant governing documents and the policies and procedures set forth in Adveq's Investment Advisory Compliance Manual.

Item 11.3 – Personal securities trading

Employee trading is monitored under the Code of Ethics in an attempt to reasonably prevent conflicts of interest between Adveq and its clients. According to the Code of Ethics, the Chief Compliance Officer maintains a restricted list of securities in which Adveq employees are generally prohibited from trading. The restricted list includes the portfolio companies in which the Adveq Funds are directly or indirectly invested. In addition, any acquisition by employees of securities in an initial public offering or in a private placement is subject to pre-authorization.

Item 11.4 – Allocation of investment opportunities

Adveq has taken great care to identify potential conflicts of interests and establish investment allocation procedures that guide conflict resolution. With regard to investment activities of Adveq Funds and Mandate Clients, Adveq has adopted an allocation policy that addresses the potential allocation conflicts between one or more Adveq Funds and/or Mandate Clients. The allocation policy is an integral part of Adveq's Investment Advisory Compliance Manual and can be provided to investors in an Adveq Fund or Mandate Clients upon request by contacting Adveq using the information provided on the cover page of this Brochure.

Item 12 – Brokerage Practices

Given its sole focus on private equity investments, Adveq does not regularly engage brokers and does not receive soft dollar benefits.

Occasionally, Adveq may receive distributions in kind from underlying funds or portfolio companies. In that circumstance, Adveq will use a broker to sell the distributed shares and subsequently provide the cash to the corresponding Adveq Fund or Mandate Client. In liquidating publicly traded securities, Adveq will select the broker to effectuate the liquidation. In selecting a broker, Adveq may consider a variety of factors, including the reliability of the broker and the reasonableness of the commissions in light of the services being provided.

Item 13 – Review of Accounts

Adveq Fund's and Mandate Client's individual investment objectives and restrictions are reviewed regularly by Adveq's investment professionals, including the Program Head and his or her team and the Investment Committee. In particular, Adveq will review an Adveq Fund's or Mandate Client's objectives and restrictions prior to making any investment decisions. The written financial statements of all Adveq Funds are prepared in accordance with US GAAP. The value of underlying fund investments are reported on a capital account basis (net asset value). Most of Adveq's underlying fund managers report according to international standards (US GAAP, UK and Irish GAAP, IFRS). Consequently, most valuations are reported at fair value. However, their valuations are crosschecked and challenged by Adveq. In situations where Adveq believes the value is overstated, the valuation is adjusted downward instead of keeping the reported value. Adveq will not increase valuations even though in some cases the reported value might be too low.

In general, investors in Adveq Funds receive quarterly reports and audited annual reports, reflecting detailed information with respect to the investment. Such quarterly and annual reports follow a standard format and cover financial information, investment performance and portfolio structure, and are reviewed for accuracy and completeness by the program lead of the respective Adveq Fund and approved by the Co-head of Adveq's Fund Administration and Services team who is responsible for the respective Adveq Fund. Prior to their release, the reports are subject to a final review and approval by Adveq's Chief Financial Officer.

Furthermore, Adveq provides investors in Adveq Funds with a password-protected investor page at www.adveq.com, where current and historical reporting can be viewed, as well as detailed information on the individual Adveq Funds, including overviews of capital calls and distributions.

The specific requirements of the reports for Adveq's Mandate Clients are set out in the underlying mandate agreements.

Item 14 – Client Referrals and Other Compensation

Adveq compensates the following persons for their services with respect to investor referrals to Adveq Funds and/or referrals of Mandate Clients:

- Shed Enterprises Pty Limited ACN (a client relations representative based in Australia)
- Synergy Capital Management (a client relations representative based in Japan)

In general, both representatives receive a fixed base fee and a success fee based on the referred investors' commitments to an Adveq Fund or the opening of an account by a Mandate Client.

Item 15 – Custody

Adveq has constructive custody of its client accounts, in part, because it has the ability to directly debit its management and performance fees from those accounts. Every Adveq Fund's and Mandate Client's account administered by Adveq has a bank account with a qualified financial institution to operate the cash management.

Such financial institutions provide monthly statements regarding the assets maintained by it to the respective Adveq Fund or Mandate Client; the latter should review such statements carefully and compare them to any statements provided by Adveq.

A qualified custodian is used to directly hold shares of an underlying portfolio company, in the event that Adveq makes such an investment on behalf of an Adveq Fund or Mandate Client.

Item 16 – Investment Discretion

Adveq provides two sets of services: (i) non-discretionary investment advisory services to the GPs of Adveq Funds, and (ii) discretionary and non-discretionary investment advisory services to Mandate Clients.

In cases where Adveq receives discretionary investment authority from a Mandate Client, such discretion is exercised in a manner consistent with the stated investment objectives, limitations and restrictions of that particular Mandate Client.

Item 17 – Voting Client Securities

Generally: Underlying funds or portfolio companies of the Adveq Funds or the Mandate Clients may from time to time seek the consent or vote of the Adveq Fund or Mandate Client in connection with, among other things, amending or waiving certain provisions governing the relationship between such underlying fund/portfolio company and an Adveq Fund or Mandate Client. The GP, acting on behalf of the applicable Adveq Fund or Mandate Client, reviews each consent/voting solicitation on a case-by-case basis, considering, among other things, the effect of such consent or vote on the Adveq Fund or Mandate Client. The GP will determine to consent or vote, or withhold its consent or vote, after taking into account the relevant facts and circumstances (including both the short- and long-term implications of the proposal) and the best interests of the applicable Adveq Fund or Mandate Client.

Conflicts of Interest: In the event an actual or potential conflict of interest arises in connection with the solicitation by an underlying fund/portfolio company of a consent or vote of an Adveq Fund or Mandate Client, Adveq attempts to resolve such conflicts in a manner that enables the GP to vote or consent in the best interests of the applicable Adveq Fund or Mandate Client. Adveq determines whether any conflict of interest presented between Adveq and an Adveq Fund or Mandate Client is material and, if so, uses a reasonable method to avoid such conflict. Methods that may be utilized to avoid the conflict include, but are not limited to: (i) abstaining from voting on the proposal, or (ii) seeking direction from the Adveq advisory board. If Adveq determines that a conflict of interest is not material, Adveq and the respective GP of the Adveq Fund or Mandate Client may vote or consent using their discretion, notwithstanding the conflict.

Abstention: Adveq and/or the applicable GP may abstain from voting or consenting to a proposal if Adveq or the GP conclude that the effect on an Adveq Fund's or Mandate Client's economic interests is immaterial or if Adveq believes the cost of such vote outweighs the potential benefit.

Voting procedures for Mandate Clients may differ from those stated above, as agreed upon between Adveq and the respective Mandate Client.

Requests for further information should be sent to the address on the cover of the Brochure.

Item 18 – Financial Information

Adveq is financially capable of meeting all contractual commitments to clients and investors.