

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Great Hill Partners, L.P. ("GHP"). If you have any questions about the contents of this Brochure, please contact us at (617) 790-9400 and/or jdwyer@greathillpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GHP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed Funds.

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

Item 2 – Material Changes

This Brochure updates the previous Great Hill Partners, L.P. (“GHP”) Brochure dated January 26, 2018. There have been no material changes to GHP’s business since the last ADV update, however, this Brochure contains enhanced disclosure relating to Fees and Conflicts of Interest.

Currently, GHP’s Brochure may be requested by contacting John Dwyer, GHP’s Chief Compliance Officer, at (617) 790-9413 or jdwyer@greathillpartners.com. You can always receive the most recent version of this Brochure through the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov. We encourage all recipients to read this Brochure carefully and in its entirety.

Item 3 – Table of Contents

ITEM 4 – ADVISORY BUSINESS.....	4
ITEM 5 – FEES AND COMPENSATION.....	5
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7 – TYPES OF CLIENTS.....	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS...	9
ITEM 9 – DISCIPLINARY INFORMATION.....	24
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	24
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	24
ITEM 12 – BROKERAGE PRACTICES.....	28
ITEM 13 – REVIEW OF ACCOUNTS.....	29
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	29
ITEM 15 – CUSTODY.....	30
ITEM 16 – INVESTMENT DISCRETION.....	30
ITEM 17 – VOTING CLIENT SECURITIES.....	30
ITEM 18 – FINANCIAL INFORMATION.....	30
ITEM 19 – REQUIRED FOR STATE-REGISTERED ADVISERS.....	30

Item 4 – Advisory Business

Great Hill Partners, L.P. (“GHP”), a Delaware limited partnership, is based in Boston, Massachusetts, and has been in business since 1998. GHP is a registered investment adviser. The principal owner of GHP is Great Hill Holdings, LLC and the owners of Great Hill Holdings, LLC are Christopher Gaffney, Matthew Vettel, Michael Kumin and Mark Taber.

GHP provides investment advisory services to private pooled investment vehicles (the “Funds”). The Funds are closed-ended and generally have a term of 10 years, subject to certain exceptions in each Funds’ Governing Documents (which include an offering memorandum and limited partnership agreement or operating agreement). The active Funds commenced operations between 2006 and 2017. The Funds were marketed primarily to institutional investors and high net worth individuals. These investors purchase interests in the Funds and investments are made at the Fund level, not for individual investors in the Fund. GHP’s only advisory clients are the Funds and any Co-Investment entities created to facilitate investments (for further information on Co-Investments see Item 11 below). Related entities of GHP act as the general partner or manager of each Fund (“General Partners”).

As the investment adviser to the Funds, GHP, along with each Fund’s General Partner, identifies investment opportunities for, and participates in the acquisition, monitoring, and disposition of the Funds’ investments. The advisory services provided to each of the Funds are further described in the Funds’ Governing Documents. The Governing Documents also detail the Funds’ investment restrictions and remuneration the General Partners will receive for managing the Funds.

References to the entities GHP or the Funds’ General Partner(s) are used interchangeably unless otherwise stated.

The Funds provide private capital to finance the expansion, recapitalization or acquisition of growth companies in the ecommerce, financial IT, Internet infrastructure, consumer, software, healthcare technology and services, digital media and other industries. The Funds’ investments are predominantly in non-public companies acquired through privately negotiated transactions. As permitted by the Funds’ Governing Documents, some investments have been made in public companies. The personnel of GHP, the General Partners or their affiliates serve on portfolio companies’ board of directors or otherwise act to influence the management of the portfolio companies held by the Funds.

The General Partners have entered into “side letters” with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges that are not made available to other investors in the applicable Fund. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Governing Documents. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the applicable General Partner for the right to review such agreements. There are currently no “side letter” or similar arrangements that grant investors lower management fees or Carried Interest except the General Partner does not pay a management fee on its Limited Partner interest in its two most recent Funds and the General Partner does not pay Carried Interest in the most recent Fund, Great Hill Equity Partners VI, LP.

GHP manages all assets on a discretionary basis in accordance with the terms and conditions of each Fund’s Governing Documents. GHP does not manage client assets on a non-discretionary basis. As of December 31, 2017, GHP’s regulatory assets under management is \$3,920,412,000.

Item 5 – Fees and Compensation

Fees

The following is a general description of fees, compensation and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation, or expenses that other Funds charge. The Governing Documents of the Funds describe fees, compensation and expenses in greater detail.

Management Fee

As set forth in the Governing Documents, the General Partner of each Fund receives an annual management fee based on the total committed capital of each Fund. The General Partner of each Fund utilizes the advisory services of GHP. The management fee schedule for each Fund is determined at the time the Fund is formed and can be found in each Fund's Governing Documents. The management fee is billed to each Fund monthly and payable in advance. The management fee is paid from the Funds' assets.

Management fees generally are reduced by the amount of any fees received by the General Partner or GHP for services rendered in obtaining financings for any portfolio company, breakup fees (net of direct expenses) and consulting fees or directors fees (excluding reimbursement for out-of-pocket expenses). In certain Funds, contractually agreed payments from portfolio companies related to the use of operating partners will only reduce the management fee to the extent those payments exceed the cost of the operating partners to GHP.

Additionally, management fees are reduced by a preset amount ("Credit Amount") in accordance with the Governing Documents of each Fund. The amount of any capital contribution required to be made by the General Partner in respect to its interest as a limited partner in the Fund is reduced by the Credit Amount. The General Partner may receive a special allocation of profits in respect to its interest as a limited partner for the Credit Amount, only to the extent that the Fund reports long term capital gain or dividend income as described in the Governing Documents. Reductions to management fees due to waivers are taken into account before applying the offsets described above.

Investors generally are not permitted to withdraw or redeem interests in the Funds. The management fees will be prorated for any period in which GHP's advisory relationship with a Fund is terminated.

Other Fees

In the event that GHP or its affiliates receive transaction fees, consulting or investment banking fees, break-up fees, directors' fees or, in certain Funds, operating partner payments in excess of the cost of the operating partner to GHP in connection with the Funds' investments or prospective investments in portfolio companies, GHP will generally either reduce the management fee by these amounts or pay the fees to the appropriate Fund(s). Any reductions in the management fee or payments to the Fund(s) are reduced by expenses incurred by GHP or its affiliates in performing such services.

Expenses

Expenses Paid by the Funds

The Funds will typically bear and be charged expenses, to the extent not borne by each Fund's portfolio companies, related to: (i) out-of-pocket costs, fees and expenses incurred by the General Partner, GHP, or related parties in connection with organization of the Funds, any parallel fund and any feeder funds that are affiliates of the General Partner, the General Partner and its general partner, and the marketing and offering of interests in the Funds, including, without limitation, legal and accounting costs, fees and expenses, travel and related costs and expenses, meal, communication and certain entertainment expenses, filing costs and fees incurred in the formation and organization of the Funds, any parallel funds and any feeder funds that are affiliates of the General Partner, the General Partner and its general partner, and the marketing and offering of interest in the Funds, and other fees and expenses, but in any event excluding any placement fee, finder's fee or similar fee that is paid by a Fund in connection with an investment in a Fund; (ii) the services of tax advisers, accountants, legal counsel, auditors, custodians, consultants, lenders, investment banks and other financing firms, brokers, agents, valuations firms, and other professional service providers in connection with the operations of the Funds; (iii) any actual or threatened litigation, claim, action, suit, proceeding or investigation, or the purchase and maintenance of any director and officer liability or other insurance to protect the Funds, the General Partner, related parties and any other indemnified parties, or any indemnity, or any other extraordinary expense or liability relating to the Funds, their investments, their portfolio companies or the protection of the Funds, their investments, their portfolio companies, the General Partner, related parties and any other indemnified parties; (iv) finding, developing, visiting, negotiating, researching, diligencing, purchasing and structuring prospective or potential investments (whether or not consummated), "search entities" or "industry segment initiatives", or associated with any "executive in residence" or similar activities, including, any legal, tax, accounting, advisory, financing, retained search, travel and entertainment (other than travel and entertainment related to the day-to-day operations of GHP, the General Partners and their affiliates), research and consulting, or retainer costs and expenses incurred in connection therewith; (v) portfolio companies and investments, including without limitation (a) attending board or management meetings, (b) finding, developing, visiting, negotiating, researching, diligencing and structuring acquisitions or related activity, (c) market research and mapping (d) researching, contacting, and meeting with consultants, retained search firms, investment banks, accountants, and other professional service providers, and (e) trading, monitoring, holding and disposing of investments and portfolio company securities; (vi) the services of brokers, consultants, appraisers, agents, bankers, banks and other third parties related to making, holding, settling, custody, monitoring or disposing of portfolio companies or investments, in each case including, without limitation, any legal, tax, accounting, advisory, financing, retained search, travel, entertainment, research and consulting, or retainer costs and expenses incurred in connection therewith; (vii) the organization or maintenance of any blocker corporation, intermediate entity or alternative investment fund used to acquire, hold or dispose of any portfolio company or investment, or otherwise facilitating the Funds' investment activities, including without limitation any travel expenses related to such entity and any salary and benefits of any personnel (other than personnel of GHP and its affiliates) reasonably necessary for the maintenance of such entity; (viii) the conduct of the Funds' business, including compliance with U.S. federal, state, local, non-U.S. or other laws and regulations; (ix) any audit, investigation, settlement or review of the Funds, its operations or its finances; (x) any annual meetings, special meetings, any votes or consents of investors or any amendments to or waivers of the Governing Documents; (xi) any meetings or other activities of each Fund's advisory committee; (xii) the wind down or liquidation of the Funds; and (xiii) any borrowings made by the

Funds, including, but not limited to, interest and costs associated therewith, and any fees and expenses arising out of the arranging, entering into, maintaining or retiring thereof.

“Executives in residence” are finders that may be paid a moderate retainer and reasonable out-of-pocket expenses by the applicable Funds to pay expenses while they seek to identify investments for the Funds.

The Governing Documents of certain Funds provide for the use of operating partners. Operating partners are consultants or subject matter experts engaged by GHP for the specific purpose of providing services to the portfolio companies. The operating partners will provide services for one or more portfolio companies pursuant to contractual arrangements with such portfolio companies. The services of the operating partners shall be provided on commercially reasonable terms and may involve consulting projects and improvement initiatives or other similar forms of operations support. To the extent that the cost of the services of an operating partner charged by the General Partner to a portfolio company exceed the cost of such person to the General Partner or its Affiliates, the amount of such excess shall be applied to reduce the management fee payable. The General Partner shall provide an annual summary of any such arrangements with portfolio companies to the Advisory Committee.

Expenses that are attributable to two or more Funds will be allocated between the Funds in an equitable manner as determined by the General Partner, taking into consideration, among other factors, the nature of the expense, whether the expense is related to an investment or operations, and the relevant allocation metric for the applicable expense (for example, committed capital, investment cost, or number of entities generating the expense).

GHP has entered into “expense reimbursement agreements” with certain portfolio companies of the Funds to facilitate the reimbursement of out-of-pocket expenses that GHP incurs on behalf of portfolio companies. These expenses are otherwise permitted to be reimbursed according to the Funds’ Governing Documents. Under the terms of these agreements, portfolio companies generally will prepay a set amount of anticipated out-of-pocket expenses to GHP. If the amount of actual out-pocket expenses incurred by GHP is less than the amount prepaid to GHP, then GHP returns such amounts to the applicable Funds.

Organizational Expenses

The Funds pay legal and other organizational expenses, including the out-of-pocket expenses of GHP and each Fund’s General Partner, not to exceed a certain expense cap.

Placement agent fees are borne by the General Partner of the Fund while out-of-pocket expenses of the placement agent are included in organizational expenses. Organizational expenses in excess of the expense cap, if any, are generally borne by the General Partner of the applicable Fund.

Brokerage Costs

The Funds will also bear any related brokerage expenses. For more information on GHP’s brokerage practices, please see Item 12 below.

Please refer to each Fund’s Governing Documents for additional information on the fees and expenses associated with each Fund.

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

The Governing Documents for the Funds provide that the investors first receive distributions equal to their contributed capital. Thereafter, all distributions shall be made eighty percent (80%) to the investors and twenty percent (20%) to the General Partner (“Carried Interest”). Any share of profits paid to the General Partner of a GHP Fund is in addition to the management fees charged to the Funds for advisory services.

Performance-based Carried Interest arrangements received by the General Partners may create an incentive for GHP to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. The General Partners believe this incentive is mitigated because the General Partners (and their principals) also invest in the Funds so that their interests should be aligned with the interests of the Fund.

Please see Item 11 below for information on the allocation of investment opportunities between Funds, including co-investments by affiliates and third-parties, and related conflicts of interest.

Please refer to the Governing Documents of each Fund for complete information on the fee arrangements.

Item 7 – Types of Clients

GHP currently provides investment advisory services to private pooled investment Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the investors in the Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933 and the Investment Company Act of 1940, as amended. Investors in the Funds include high net worth individuals, financial institutions, corporate pension plans, public pension plans, retirement plans, sovereign wealth funds, trusts, insurance companies, charitable organizations, university endowments, funds-of-funds, corporations and other investment entities, as well as partners, employees and affiliates of GHP or the Funds’ General Partners.

In addition to the Funds, GHP may establish and advise co-investment entities. Such co-investment entities are also clients of GHP. See Item 11 below for further information regarding co-investments.

GHP and/or its affiliates may establish certain alternative investment vehicles (“AIVs”) for the purpose of addressing tax, legal or other regulatory or other similar reasons and/or facilitating certain investments by one or more GHP Funds and/or investors. For purposes of this Brochure, any mention of a Fund is deemed to refer to any AIV of such Fund, and vice versa. The Governing Documents of the Funds describe AIVs in greater detail.

Generally, GHP requires that each investor in a Fund be (i) an “accredited investor” as defined in Regulation D under the Securities Act of 1933, and (ii) a “qualified purchaser” or “knowledgeable employee”, within the meaning of the Investment Company Act of 1940, as amended.

Minimum investment commitments in the past have been, and in the future may be, established for investors in GHP Funds. The General Partner of each GHP Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable Governing Documents of such GHP Funds.

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

Methods of Analysis and Investment Strategies

Using GHP's proprietary research program and targeted outbound calling efforts, GHP seeks to identify and build relationships with rapidly growing middle market companies in its targeted sectors that have the potential to be strategically important to larger enterprises. By building relationships with these companies prior to a planned capital raise or sale event, GHP is able to identify the companies with whom it wishes to work with, track their growth and development over a number of years, and position itself to move aggressively to win the deals that it finds most attractive. GHP's model emphasizes value creation through the combination of organic growth, accretive acquisitions and company-building tactics.

Key aspects of GHP's strategy include:

- Middle market focus;
- Identification of high-growth segments;
- Rigorous research and proactive origination;
- Secular versus cyclical growth opportunities;
- Value-added company-building tactics;
- Conservative use of leverage; and
- Emphasis on exits to strategic buyers.

GHP targets the lower end of the middle-market (defined as companies with enterprise values typically under \$500 million), primarily in North America; however, GHP may make investments internationally, and has done so in the past. GHP's investment in each portfolio company typically ranges from \$25 million to \$100 million. Initial investment amounts may exceed \$100 million when GHP anticipates including co-investors in a portfolio company investment. GHP focuses on segments within the business services and consumer services industries that GHP believes are significantly outpacing the U.S. economy and includes companies with sustainable organic growth prospects.

GHP originates transactions through its rigorous, in-house research program, which involves a targeted outbound effort focused on direct calls to company CEOs and industry thought-leaders by members of GHP's team.

Specifically, using its proprietary research program and targeted outbound calling efforts, GHP seeks to identify and build relationships with middle-market companies that it believes are positioned to grow rapidly in its targeted sectors and have the potential to be strategically important to larger enterprises. By building relationships with these companies prior to a planned capital raise or sale event, GHP is able to identify the companies with whom it wishes to work, track their growth and development over a number of years, and position itself to move aggressively to win the deals that GHP finds most attractive. In most cases, GHP is the majority owner or the largest institutional investor of its portfolio investments, which positions it to implement company-building tactics aimed at transforming smaller businesses into enterprise-class companies growing at a rapid rate. GHP generally seeks to exit its investments through a cash sale to large strategic acquirers, who typically pay attractive prices for rapidly growing companies.

In addition to the research generated in-house, GHP may also use external research including lawyers, advisors, third party consultants, lenders, and research analysts among others to obtain leads which can result in investments in portfolio companies for the Funds. Historically, a significant majority of the transactions have been with companies identified through GHP's research efforts. Through active board participation at the Funds' portfolio companies, GHP seeks to influence the management of the portfolio companies in order to make tangible improvements to the portfolio companies and build sustainable growth, with the goal of ultimately creating attractive target businesses for strategic acquirers.

Risks

Investments made by the Funds involve a substantial degree of risk and the Funds may lose all or a substantial portion of the value of their investments. The risks involved with the Funds and investments made by the Funds include, but are not limited to:

Nature of Investments Generally

An investment in the Funds requires a long-term commitment, with no certainty of return. The Funds will only make a limited number of investments, and these investments generally will involve a high degree of risk. Accordingly, poor performance by a few investments could severely affect the total returns to the Funds.

The Funds' investments are highly illiquid, and are not expected to be readily marketable or freely transferable. The interests of the Funds have not been registered under the Securities Act or any other applicable securities laws of any jurisdiction. There will be no public or private market for the interests and none is expected to develop. In addition, the interests are not transferable and may not be encumbered except with the consent of GHP, which may be withheld by GHP in its sole discretion, subject to the terms and conditions of the Funds' Governing Documents. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of a Fund's term.

Private equity investments involve a high degree of business and financial risk and can result in substantial loss. Among those risks are the general risks associated with investing in companies with operating losses and/or with significant variations in operating results. In many cases, these companies will require substantial capital to support expansion plans to achieve and maintain a competitive position. Such companies also will likely face intense competition from established companies with greater resources and capabilities. 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 principal is possible. Investments in portfolio companies may not generate current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio company generally occur upon the partial or complete realization or disposition of such portfolio company. The timing of profit realization is highly uncertain.

GHP's task of identifying investment opportunities, managing such investments and realizing a significant return for the Funds is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. In making its investment decisions, GHP may rely upon its own or a portfolio company's projections concerning future growth and performance; such projections are inherently subject to uncertainty and to certain factors beyond the control of GHP or the portfolio company.

Risks of Investments in Less Established Companies

The Funds may invest in the securities of smaller, less-established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Smaller companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The securities of such companies may be subject to more abrupt and erratic market price movements than larger, more-established companies, because trading volumes for their securities are generally quite low. Less-established companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance.

Risks of Mature Investments

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Investments in Leveraged Companies

The Funds will make equity investments in leveraged portfolio companies. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although GHP will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio companies or their respective industry. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is anticipated that certain portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of such Fund as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid.

Risks in Effecting Operating Improvements

In many cases, the success of the Funds' investment strategy will depend, in part, on the ability of such Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (a “Follow-on Investment”). There is no assurance that a Fund will make Follow-on Investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make Follow-on Investments or its inability to make such investments may have a negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation.

No Assurance of Investment Return

There is no assurance that the Funds will be able to invest its capital on attractive terms or generate returns for its investors. Past performance by a GHP Fund provides no assurance of future success. There is no assurance of any distribution to the investors prior to or upon liquidation of a Fund. Further, the General Partner may distribute the publicly traded securities of a portfolio company to the investors; any such distribution could exert downward pressure on the market price of such issuer’s securities.

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 the Funds’ control, such long-term securities may not be issued 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 Funds.

Credit Facility

GHP may establish a credit facility for a Fund with one or more financial institutions, with draws upon such credit facility permitted to be outstanding for up to 12 months. Implementation and utilization of the credit facility may result in fees and expenses to a Fund. In order to obtain the credit facility, GHP expects that (i) it may be required to assign or pledge to each such credit facility issuer/lender GHP’s right to call capital from the investors as may be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and (ii) the investors may be required to acknowledge and consent to the assignment of GHP’s rights in respect thereof. If a Fund does not honor its obligations pursuant to the credit facility, the provider(s) of the credit facility may have the right to take action against any investor or its interests, including directly drawing capital from the investors. Investors may also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) the credit facility lenders in connection with such credit facility.

Risks of Targeted Portfolio

There may be no readily available market for a Fund’s investments, many of which will be difficult to value. Consequently, the given Fund may not be able to dispose of an investment when it desires to do so. The securities purchased by a Fund typically will have been issued in private placement transactions and will be subject to legal or contractual restrictions on resale by the Fund. In some instances, the sale of securities owned by a Fund may require lengthy negotiations.

A potential exists for securities that cannot be liquidated within the term of the given Fund and may have to be distributed in-kind to the investors at the Fund's termination.

Investments in Public Companies

The Funds will take stakes in privately held companies that may be taken public during the term of the Funds and may also invest directly in publicly traded companies. Investments in public companies 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 Funds to dispose of such securities at certain times (including due to the possession by the Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the managing partners and other members of Great Hill's investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks. Further, the Funds may at times hold minority equity stakes in public companies, such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

General Economic Conditions; Market Dislocation

While GHP expects that many attractive investments of the type in which the Funds intends to invest are currently available, there can be no assurance that such investments will be available, or that available investments will meet the Funds' investment criteria. The marketplace for private equity investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments, and the competition for investment opportunities is at high levels. The Funds will compete for investments with other funds and companies, some of which have greater resources than the Funds. There can be no assurances that GHP will locate an adequate number of attractive investment opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified.

General global economic conditions and fluctuations in the debt markets or in the securities markets (whether in local communities, particular countries or globally) may affect the value and success of the portfolio companies that will be held by the Funds. Interest rates, inflation rates, availability of credit, general levels of economic activity, performance of the public securities markets and participation by other investors in the financial markets may also affect the value of the portfolio companies or companies being considered for prospective investments. In addition, to the extent that there are adverse marketplace events, there may be an adverse impact on the availability of credit to businesses generally which could lead to a weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Funds' portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Funds could lose both invested capital in and anticipated profits from such portfolio companies.

General market conditions can materially and adversely impact the Funds in a variety of ways and may include impacts that cannot be anticipated at this time. Among other things, general market conditions may materially and adversely affect (i) the ability of the Funds, their portfolio companies or their respective affiliates to access credit markets on favorable terms or at all in

connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with the Funds or their affiliates, (iii) the Funds' exposure to the credit risk of others in their dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by the Funds' portfolio companies, (v) growth opportunities for the Funds' investments, (vi) the Funds' ability to exit their investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of the Funds' investors to meet their obligations to the Funds in a timely manner or at all.

National and global market and economic conditions may deteriorate during the term of the Funds, and such conditions could deteriorate materially and for an extended period of time. National and global concerns about future economic growth, rising unemployment, changes in demographics, lower consumer sentiment, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Funds.

Risks Arising From Provision of Managerial Assistance

In connection with their investments, the Funds may negotiate the right to appoint one or more members of a portfolio company's board of directors. Such membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation. While GHP intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify GHP for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

Risks Upon Disposition of an Investment

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. These arrangements may result in the incurrence of contingent liabilities for which GHP 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. Further, these contingent liabilities might ultimately have to be funded by the investors to the extent that such contingent liabilities exceed the reserves and other assets of a Fund and such investors have received prior distributions from the Fund. In addition, under the Delaware Revised Uniform Limited Partnership Act, each investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to return such distribution to the given Fund.

Indemnification

The Funds' Governing Documents provide that GHP will not be liable to the Funds or to any investor for any loss or damage sustained in connection with the Funds' business, including errors in judgment or other acts or omissions reasonably believed to be within the authority granted to it under the Governing Documents, unless such loss or damage is the result of gross negligence or

willful misconduct. As a result, investors effectively may have a more limited right of action against GHP than they would otherwise have absent such provisions in the Governing Documents that limit the liability of GHP. The Governing Documents also provide for indemnification of GHP against liability arising out of any act or omission in connection with the business of the Funds if such act or omission does not constitute gross negligence or willful misconduct. The assets of the Funds will be available to satisfy these indemnification obligations, and investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Funds.

Recourse To The Funds' Assets

The Funds' assets, including any investments made by the Funds and any capital held by the Funds (including in any sweep or similar accounts), are available to satisfy all liabilities and other obligations of the Funds. If any of the Funds themselves becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Funds' assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Dependence on General Partner and GHP

The investors will not take part in the Funds' investment process. The Funds will be dependent upon the activities of the General Partners and GHP. Should one or more of the key persons at GHP become incapacitated or in some way cease to participate in the Funds, the Funds' performance could be adversely affected. No assurances can be given that each employee of GHP will continue to be affiliated with the Funds throughout their terms. Some of the employees of GHP may have limited experience working together to manage an investment fund such as the Funds. Notwithstanding any prior experience that GHP may have in making investments of the type expected to be made by the Funds, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that GHP will be able to duplicate prior levels of success.

Effect of Fees and Expenses on Returns

The Funds pay management fees and bear all expenses related to their operations. Such fees are expected to reduce the actual returns to investors. In the event the Funds incur any costs and expenses on behalf of GHP, GHP will promptly reimburse the Funds for such costs and expenses, or the management fee shall be reduced by the amount of the costs and expenses so incurred by the Funds. Most of the fees and expenses will be paid regardless of whether the Funds produce positive investment returns. Furthermore, the Funds may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Funds in certain circumstances if the Funds do not consummate the transaction. As a result, the Funds could incur a substantial cost with no opportunity for a return. If the Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in the Funds by such investor.

Investments Longer than Term

The Funds may invest in investments which may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of the Funds' term or otherwise. Although GHP expects that investments will be either disposed of prior to dissolution or be suitable

for in-kind distribution at dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Distributions in Kind

Although, under normal circumstances, the Funds intends to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Funds) distributions may be made in kind and could consist of securities for which there is no readily available public market.

Private Investments in Public Entities

The Funds may invest in private investments in public entities, or “PIPEs.” PIPEs present certain risks in addition to the risks that would otherwise be associated with an investment in the underlying public entity, including (i) limited liquidity due to legal or contractual restrictions on resales of PIPEs; (ii) lack of a public market for PIPEs; (iii) dependence on an exit strategy, such as the sale of a business, the successful completion of which cannot be assured, to fully realize the anticipated value of the investment; and (iv) dependence on managerial assistance provided by other investors and the willingness of other investors or third parties to provide additional financial support to the underlying public entity.

Portfolio Company Management Risks

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Funds will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Funds' plans. Ultimately the profitability of the Funds will depend on the ability of GHP to select and retain good management for such portfolio company, and the ability of that management to carry out the company's plan.

Material Non-Public Information

By reason of their responsibilities in connection with their other activities, certain employees of GHP may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Reserves

In managing the Funds, GHP will establish reserves for Follow-on Investments, operating expenses (including reimbursements payable to the General Partner), liabilities of the Funds and other matters. Estimating the amount necessary for such reserves is difficult, particularly because Follow-on Investment opportunities are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect on the investment returns to the investors. For example, if reserves are inadequate, the Funds may be unable to take advantage of attractive Follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a “pay-to-play” or similar investment round. If reserves are excessive, the Funds may decline attractive investment

opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Failure to Make Capital Contributions

The interests of the Funds may be materially and adversely affected by the failure of an investor to meet its contribution or other payment obligations to the Funds (whether arising through an investor's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from the Funds). If an investor fails to make any contribution or payment to the Funds for any reason, the other investors may fund the shortfall, with the consequence that the non-defaulting investors may have greater exposure to the Funds' investments or liabilities than they otherwise would. An investor's failure to make any contribution or payment to the Funds for any reason could also cause the Funds to be unable to meet the Funds' obligations when due, which could materially and adversely impair the Funds' ability to execute on its investment strategy or to otherwise continue operations. In such event, the Funds may be subjected to significant liabilities or penalties that could materially reduce the returns to the participating investors (including non-defaulting investors). A substantial default by (or discontinued participation of) one or more investors would limit opportunities for investment diversification and would likely negatively affect the Funds' economic results. If the Funds should become insolvent, the investors may be required to return with interest any distributions representing a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Significant Default Penalties

The Funds' Governing Documents contain significant penalties in the event an investor defaults with respect to any required capital contribution or other payment obligations. In addition to losing its right to potential distributions from the Funds, a defaulting investor may be subject to a variety of adverse consequences including forfeiture of a portion of its interest in the Funds or the forced transfer of its interest in the Funds for an amount that is less than the fair market value of such interest.

Investors Will Not Participate in Management of the Funds

Investors will have no right or power to take part in the management of the Funds, its assets, or its portfolio investments. All aspects of the Funds' management are entrusted to GHP. The capital contributions of the General Partners will represent only a small portion of the Funds' capital. Investors will invest greater amounts and receive a proportionately smaller interest in the profits of the Funds than the General Partners. As a result, investors will have almost no control over their investments in the Funds or their prospects with respect thereto.

Projections

The Funds may rely upon projections developed by the General Partner, GHP or other transaction parties or third-party reports concerning an investment's expected future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the persons making such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could materially and adversely impair the realization of projected values and cash flows.

Difficulty in Valuing Investment Portfolio

GHP will value the portfolio investments of the Funds from time to time at their fair market values as determined in good faith by GHP in accordance with generally accepted accounting standards and the Funds' Portfolio Valuation Guidelines (as defined in the Governing Documents). The Funds' assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for almost every portfolio company, there will likely be no public market for its securities. Thus, portfolio valuation inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of the Funds' investment portfolio, GHP may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Funds' investments. The value set by GHP may not reflect the price at which the Funds could dispose of its interests in a particular portfolio company at any given time. In addition, valuations may result in adjustments of the Funds' aggregate fair market values or gross or net IRR calculations. There can be no assurance that the Funds' aggregate fair market values or gross or net IRRs, as calculated based on such valuations, will be realized on any given date.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of portfolio companies in which the Funds invests may undermine GHP's due diligence efforts with respect to such companies and, if such fraud occurs, negatively affect the valuation of the Funds' investments. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact the Funds' investment program.

Regulatory Compliance; Portfolio Investments in Regulated Industries

The Funds expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, counties and countries in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. GHP cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Funds' investment performance. In addition, acquisition by the Funds of equity securities may result in reporting and compliance obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other federal, state, local, provincial or non-U.S. laws, rules and regulations. The costs of compliance of any such regulations will be borne by the Funds.

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

Natural Disasters, Terrorist Acts and Similar Dislocations

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

Regulatory Investigation; Litigation

As an alternative asset manager whose broad range of businesses includes the management of private equity funds, GHP may from time to time be subject to governmental and/or regulatory inquiries, investigations and/or proceedings. GHP is subject to regulation, including periodic examinations by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures, or disclosure, or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment advisor from registration, or the commencement of a civil or criminal lawsuit against GHP or its personnel. In particular, the U.S. Securities and Exchange Commission (the "SEC") has publicly indicated that it is specifically focused on private equity practices regarding fees and other conflicts of interest. Moreover, the transactional nature of the business of the Funds exposes the Funds, the General Partners and GHP generally to the risks of third party claims and litigation. Under the Funds' Governing Documents, the Funds will generally be responsible for indemnifying the General Partners, GHP and related parties for costs they may incur with respect to such litigation.

Legal and Regulatory Developments

Governmental and regulatory authorities, including in the United States, have taken unprecedented action to attempt to stabilize financial markets and improve and increase regulatory oversight in response to events in the last decade, including the most recent global financial market crisis. Attention has been focused on the need for financial institutions, trading firms, and private investment funds to maintain adequate risk controls, capital reserves and compliance procedures. Events have also raised concerns and prompted regulatory responses as to the manner in which certain exchanges and regulators monitor trading activities and protect customer funds. Disruptions and adverse events in the equity, securitization, derivative, and money markets and the freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the global financial markets. As a result, the regulatory environment for private investment funds, such as the Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on GHP and the Funds, the markets and instruments in which the Funds invest, and the counterparties with which the Funds conduct business is difficult to predict.

Pay-to-Play Laws, Regulations and Policies

In light of recent scandals involving money managers, a number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations, or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds.

The SEC has adopted rules that, among other things, prohibit an investment advisor from providing advisory services for compensation with respect to a government plan investor for two years after the advisor or certain of its executives or employees make a contribution to certain elected officials or candidates. If GHP, the General Partners, or their respective employees or affiliates fail to comply with such pay-to-play laws, regulations, or policies, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor.

Cybersecurity

GHP, the Funds’ service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes, despite the efforts of GHP and service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Funds and the investors. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, GHP, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of GHP, the Funds’ service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of GHP’s systems to disclose sensitive information in order to gain access to GHP’s data or that of the investors. A successful penetration or circumvention of the security of GHP’s systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Funds, GHP, and/or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Similar types of operational and technology risks are also present for portfolio funds and underlying operating company holdings, which could have material adverse consequences for such portfolio funds and underlying Portfolio Companies, and may cause the Funds’ investments to lose value.

Special Purpose Vehicles

From time to time, GHP may form special purpose vehicles if GHP determines that for legal, tax, regulatory, or other reasons certain portfolio investments be made through such special purpose vehicles, which special purpose vehicles may also house the investment of other Funds or other co-investors in such investment, if any. In certain circumstances, depending on the jurisdiction of

organization, applicable tax treaties and other tax, legal, or business considerations, special purpose vehicles through which a Fund invests may not provide for complete segregation of investment fund assets and liabilities in respect of a Fund and any other applicable GHP Funds or investors holding their respective investment through such special purpose vehicles. Accordingly, if any other investor is unable to meet all of its commitments to the special purpose vehicle in which it holds an interest, other participants in such special purpose vehicle, including such Fund, may be adversely affected. The Funds may guarantee credit facilities entered into by special purpose vehicles in which they participate and may also guarantee (on a joint or several basis with such special purpose vehicles and/or other participants in such special purpose vehicles) certain payment, indemnification and/or other obligations of such special purpose vehicles in connection with investment transactions.

Certain Risks Associated With Non-U.S. Investments

Generally

The Funds may invest in portfolio companies organized and operating primarily outside the United States. Such non-U.S. investments may involve risks and special considerations not typically associated with U.S. investments. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of securities and other remittances, and on the Funds' ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Economic Risks

Changes in U.S. and foreign policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on the Funds' investments. The economies of the foreign countries in which the Funds may invest may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Legal Risks

Laws and regulations in certain jurisdictions, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. Further, situations may arise where legal action is pursued in multiple jurisdictions.

Foreign Currency and Exchange Risks

A portion of the Funds' investments, and any income received by the Funds with respect to such investments, may be denominated primarily in foreign currencies. However, the books of the Funds will be maintained, and contributions to and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by the Funds. In addition, the Funds may incur costs in connection with conversions between various currencies. Furthermore, interests in the Funds are denominated in U.S. dollars. Investors subscribing for interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in a GHP Fund.

Investment and Repatriation Restrictions

Investment in certain countries may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment and may increase the risk and/or expenses associated with the portfolio investments. For example, certain countries may: (i) require governmental approval prior to investment in companies or industries deemed important to national interests, (ii) limit the amount or type of investment by persons who are not citizens, or (iii) impose additional taxes on investors who are not citizens, including expropriation and/or confiscatory taxes. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions such as government consent or a waiting period. Finally, certain countries may impose withholding taxes, import duties, and other protectionist measures, which could adversely affect the returns associated with certain portfolio investments.

Accounting Standards

Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the U.S. Thus, the Funds' ability to evaluate potential investments and to perform due diligence may be adversely affected. The financial information appearing on the financial statements of a company operating in one or more countries other than the U.S. may not reflect its financial position or results of operations in the way that they would be reflected if the financial statements had been prepared in accordance with U.S. generally accepted accounting principles.

Local Intermediary Risks

Certain of the Funds' transactions may be undertaken through brokers, banks or other organizations outside the U.S., and the Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety

of risks including theft, loss and destruction. The Funds will also be dependent upon the general soundness of the banking systems of the countries in which it invests.

Clearance, Settlement and Custody Risks

From time to time, certain securities markets have experienced operational clearance, settlement and custody problems that have resulted in failed trades. To the extent that such problems recur, the Funds could miss attractive investment opportunities if it were unable to consummate securities purchases or sales. For example, in the event a Fund was a seller in a trade situation and the market price of the security that was the subject of the failed trade declined after the time that the trade was entered into, if the Fund had entered into a contract with the purchaser of the security, the Fund would have the liability to that purchaser.

Anti-Corruption Laws

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

United Kingdom and "Brexit"

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the Funds' business. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. On March 29, 2017, the United Kingdom formally gave notice to the European Council of its decision to secede from the European Union pursuant to Article 50 of the Lisbon Treaty, thus commencing a two year period during which the terms of the United Kingdom's

departure from the European Union are to be negotiated and agreed. The United Kingdom's decision to leave the European Union has created significant uncertainty about the future relationship between the United Kingdom and the European Union and also the future status of trade deals between the United Kingdom and the rest of the world, which will need to be negotiated on a bilateral basis upon the European Union's trade deals ceasing to apply to the United Kingdom upon its official departure. The United Kingdom's referendum has also given rise to calls for the governments of other European Union member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict the Funds' access to capital, which could have a material adverse effect on its business, financial condition and results of operations.

Item 9 – Disciplinary Information

We have no disclosures applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GHP and the General Partners of the Funds are affiliates and share common owners, officers, partners and employees. Each General Partner is covered under GHP's registration with the Securities and Exchange Commission ("SEC"), in accordance with SEC guidance. GHP generally enters into management agreements with the General Partners of the Funds to provide investment advisory services.

From time to time, certain GHP Funds may hold or acquire positions in portfolio companies in which other GHP Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a GHP Fund and one or more other GHP Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The GHP Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple GHP Funds hold an interest in the same company, disposition opportunities with respect to that investment shall be liquidated at the same time and on the same economic terms, unless otherwise required by law or regulation or the terms of the Funds' Governing Documents or otherwise permitted by the Funds' Advisory Committee.

Please see Item 7 for a discussion of affiliated AIVs and Item 11 for a discussion regarding conflicts of interest between GHP and affiliates.

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

Code of Ethics and Personal Trading

GHP has adopted a Code of Ethics for all employees of the firm describing GHP's expectations for its standard of business conduct and fiduciary duty to the Funds. The Code of Ethics includes provisions relating to the confidentiality of Fund information, a prohibition on insider trading, and personal securities trading procedures, among other things. GHP's Code of Ethics requires all employees to obtain pre-approval for investments in private placements and initial public

offerings. The Funds' Governing Documents also contain further restrictions on certain investments and outside transactions by employees of GHP. GHP's employees must certify at least annually their receipt, understanding and compliance with GHP's Code of Ethics.

A copy of GHP's Code of Ethics will be provided to any investor or prospective investor upon request.

Participation or Interest in Client Transactions

One of the Funds established is a co-investment fund for employees and related parties of GHP (the "Employee Co-Investment Fund"), which invests in completed transactions side-by-side with the other Funds. The Employee Co-Investment Fund bears its proportionate share of costs directly associated with completing an investment however it does not bear costs associated with deals that are not completed (i.e., broken deal expenses). It also does not pay a management fee or Carried Interest. It generally invests at the same time and on the same terms, and exits from an investment at the same time and on the same terms, as the other Funds advised by GHP and the General Partners. Certain employees and related parties of GHP may also invest in the Funds either through the Funds' General Partners, as limited partners or otherwise. These employees or related parties share in the profits and losses generated by those investments. Please see each Fund's Governing Documents for more information.

GHP generally does not execute cross transactions between Funds (a "cross-fund transaction"); however, a cross-fund transaction could happen in the future. In the event that GHP does execute a cross-fund transaction between Funds, GHP shall seek to ensure that such transaction and any related disclosures are made consistent with the Governing Documents and applicable laws (including obtaining any requisite approvals thereunder) and GHP's policies and procedures. GHP nor any of its affiliates will receive compensation relating to executing the cross-fund transaction.

GHP does not as a general practice recommend that the Funds invest in other Funds or companies in which GHP or its affiliates have a material ownership interest.

Conflicts Of Interest

Certain operating relationships among GHP's affiliates and Funds have the potential for creating conflicts of interest. In situations where actual or potential conflicts of interest between GHP, its affiliates and the Funds are identified, procedures to mitigate or resolve these conflicts are contained in the Funds' Governing Documents (including submitting the proposed transaction to the appropriate Fund's advisory committee for review and resolution, if necessary). The specific procedures for each Fund GHP advises are set forth in the Governing Documents of the Fund.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among Funds:

- A Fund will not make any investment unless GHP and the Fund's General Partner believe that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- Many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Governing Documents for the Funds; and

- With respect to the Funds, the advisory committee for a Fund, whose members are not affiliated with the General Partner of such Fund, may be asked to play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by a Fund's General Partner in accordance with the relevant Governing Documents for the Fund.

In connection with its investment activities, GHP may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any parallel investment entities that have been formed to invest side-by-side with one or more Funds;
- Any alternative investment vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions;
- Any co-investment entities that have been formed to invest side-by-side with one or more Funds. The investors in such co-investment entities may include individuals and entities that are also investors in one or more Funds (collectively, "Investors") and/or individuals and entities that are not investors in any Funds (collectively, "Third Parties"); and
- Investors and/or Third Parties that wish to make direct co-investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Funds.

The existence of the General Partners' Carried Interest may create an incentive for the General Partners to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. In addition, the favorable tax treatment of Carried Interest income generated by investments held longer than three years may create an incentive for the General Partner to hold investments longer than would be the case in the absence of such tax treatment. The General Partners' significant commitment of capital to the Funds' investment program will mitigate but will not eliminate these incentives. If distributions are made of assets other than cash, the amount of any such distribution will be accounted for at the fair market value of such assets as determined by the General Partners in accordance with procedures set forth in the Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of Carried Interest will be calculated based on the fair market value of in-kind distributions, even though an investor may have elected to receive a distribution of cash in lieu thereof. In addition, the General Partners or its affiliates may have an incentive to favor any Funds sponsored by a General Partner with higher potential for Carried Interest over Funds with lower potential for Carried Interest due to the past performance of a particular fund. GHP believes this risk is mitigated due to the fact that the Governing Documents of the Funds restrict when the General Partners and their affiliates may establish successor funds. As a result, during most times, only one Fund is actively seeking investment opportunities in new portfolio companies. In the event more than one GHP Fund may be seeking investment opportunities, GHP has adopted an investment allocation policy designed to treat all clients fairly and in accordance with the applicable Governing Documents.

In instances where an investment may be deemed appropriate for two or more Funds (or for their respective alternative investment vehicles), the allocation of the investment is guided by the Funds' Governing Documents. Generally, an investment will be allocated based on each Fund's capital commitments; however, actual allocations may be reduced or eliminated in the General Partners' discretion based on various factors. Such factors include, but are not limited to, a Fund not having sufficient investable funds to make the full amount of a pro rata investment, a Fund's level of concentration in a particular sector or geography, size of investment, or the Fund is precluded, or limited, by the Governing Documents, applicable law or regulation, or other circumstances, such as the need to maintain adequate reserves for Follow-on Investments, projected expenses or other liabilities and commitments.

The Funds' General Partner, GHP or its affiliates may be entitled to receive cash and non-cash commitment, break-up, monitoring, directors', organizational, setup, advisory, investment banking, underwriting, syndication, operating partner and other similar fees in connection with the purchase, monitoring or disposition of investments or from un consummated transactions including warrants, options, derivatives and other rights in respect of securities owned by the Funds. In the event that the Funds' General Partner, GHP or its affiliates receive such fees in connection with the Funds' investments or prospective investments in portfolio companies, the General Partner or the GHP will generally either reduce the management fee by these amounts or pay the fees to the appropriate Fund. Any reductions in the management fee or payments to the Fund are reduced by expenses incurred by the General Partner and GHP or its affiliates in performing such services. Some or all of these fees will not fully offset management fees, including where all or a portion of such fees are paid in respect of entities other than the Fund (e.g., fees paid by co-investment entities). The Funds' General Partner and GHP may therefore have incentives to charge such fees in greater amounts. In many cases, such arrangements are implemented without the participation of an independent third party. A conflict of interest may exist in the determination of any such fees and other terms in the applicable agreement with the portfolio company, which may be more favorable to the Funds' General Partner, GHP or their respective affiliates or personnel than terms that would otherwise be available on an arm's length market basis.

With respect to co-investment opportunities by Investors and Third Parties, (i) no Investor has a right to participate in any co-investment opportunity, (ii) co-investment opportunities may, and typically will, be offered to some and not other GHP Investors, (iii) certain co-investment opportunities may be offered to Third Parties rather than to Investors, and (iv) all decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of GHP and/or the General Partners. GHP considers various factors when making discretionary co-investment allocation decisions, including but not limited to:

- the financial capabilities of a co-investor;
- the strategic value of a co-investor;
- the co-investor's ability to quickly conduct diligence and make a commitment;
- our past experiences with the co-investor;
- any restrictions or requirements in the applicable Fund's governing and related documents; and
- any other relevant factors as reasonably determined by GHP.

GHP expects that these factors will naturally lead to favoring some Investors and Third Parties over others with respect to the frequency with which GHP offers them co-investment

opportunities.

Co-investments by Investors or Third Parties generally occur at the same time and on the same terms, and exit investments at the same time and on the same terms, as the Funds, unless prohibited by law. In some cases, a co-invest vehicle or co-investor may purchase a portion of an investment from the Fund. This purchase generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Co-investment opportunities are also subject to restrictions contained in the Funds' Governing Documents, side letters, or other terms negotiated with respect to the applicable Funds.

Co-investors will generally pay their pro rata share of all transaction expenses at consummation and exit, including their share of expenses relating to investment vehicles created to facilitate an investment. Co-investors will also bear expenses associated with any additional reporting requirements on their behalf. In certain cases potential co-investors will not bear the broken-deal expenses that a main Fund incurs in pursuit of an investment. These cases are typically syndicated co-investments where a Fund is actively seeking to make an investment and the investment is not consummated prior to the time that co-investors have committed to make an investment along-side the Fund. In these cases the entire broken-deal expenses will be borne by the applicable main Fund and no broken-deal expenses will be allocated to any potential co-investors. Currently, co-investment vehicles do not pay management fees or Carried Interest.

From time to time, GHP may come into possession of material, non-public information. In such cases, the Funds could be restricted indefinitely from any transactions involving a particular company. Consequently, the possession of material, non-public information by GHP may limit the ability of a Fund to buy and sell investments. In addition, GHP may be restricted by contract from using confidential information that it has for the benefit of a Fund.

GHP will devote such time as is reasonably necessary to conduct the business affairs of the Funds in an appropriate manner. However, professionals of GHP will work on other projects, including GHP's other investments and other investment Funds in the normal course of business. Accordingly, conflicts may arise in the allocation of management resources. In addition, subject to the Fund's Governing Documents and the GHP's Code of Business Conduct and Ethics, the employees of GHP may also invest in businesses that are not potential investment opportunities for the Funds. Such personal investments may compete with the Funds or portfolio companies of the Funds which creates conflicts of interest. With respect to conflicts created by personal investments of GHP employees, these conflicts are generally mitigated by the requirement that each employee of GHP pre-clear investments in privately offered companies.

The Funds may have tax-exempt, taxable, foreign and other investors, whereas most members of GHP and the General Partners are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and the members of GHP and the General Partners. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

Item 12 – Brokerage Practices

The investments made by the Funds are generally in securities of private companies and do not require the use of a broker-dealer. From time to time, GHP uses broker-dealers to sell publicly

traded securities. In these circumstances GHP seeks to select a broker-dealer that will provide best execution for the proposed transaction. Generally speaking, best execution means the broker's ability to obtain the best qualitative and quantitative execution reasonably available under the circumstances.

GHP attempts to achieve these results by choosing broker-dealers to execute transactions based on a range of considerations, including:

- The price and size of the order;
- The trading characteristics of the securities involved;
- The broker's execution capabilities;
- Commission rates;
- Financial responsibility; and
- Responsiveness.

In choosing a broker-dealer, GHP may not always pay the lowest commission rate. Transactions that involve specialized services or knowledge on part of the broker-dealer may entail GHP paying a higher commission for these transactions.

GHP does not take the availability of soft dollars into consideration as it is GHP's policy not to accept research or services in exchange for soft dollars.

Item 13 – Review of Accounts

GHP regularly monitors portfolio investments on behalf of the Funds. Investments are also reviewed in the context of each Fund's stated investment objectives, guidelines and restrictions as set forth in the Governing Documents of such Fund. GHP's Chief Financial Officer reviews the investment portfolios of the Funds for consistency with such objectives, guidelines and restrictions as needed in connection with the investment activities of the Fund.

GHP distributes quarterly and annually information to the investors in each Fund. Quarterly, investors receive unaudited financial statements, a General Partner letter, portfolio company overviews, and capital reports. In addition to the information provided quarterly, annually investors receive audited financial statements and tax information necessary for the completion of tax returns.

In addition to the information provided to all investors, GHP may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14 – Client Referrals and Other Compensation

Please see "*Other Fees*" section of Item 5 above regarding any economic benefits that may be received by GHP and its affiliates from non-clients.

From time to time, GHP and its affiliates may enter into agreements with an unaffiliated placement agent or another person or entity in connection with the offering and sale of interests in the Funds to potential investors. Any fees payable pursuant to such arrangements will either be offset against the Fund's management fee or borne directly by GHP and/or the General Partner. An investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Item 15 – Custody

GHP will generally be deemed to have custody of the assets of the Funds and co-investment entities as a result of its and the General Partners' authority over the Funds.

When GHP is deemed to have custody, it is GHP's policy to cause each Fund and co-investment entities to be audited annually by an independent accountant registered with the Public Company Accounting Oversight Board ("PCAOB"), in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. GHP will distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of a Fund or co-investment entity, GHP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

Subject to the direction and control of the affiliated General Partners of the Funds and the investment objectives, guidelines and restrictions of each Fund as set forth in the Governing Documents, GHP has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund.

Item 17 – Voting Client Securities

The Funds are not able to direct the vote of their General Partner. To the extent matters arise that call for the vote or consent of the investors in a portfolio company of a Fund for whom the General Partner has discretionary authority, the respective General Partner exercises the voting rights on behalf of the Fund in question. It is GHP's policy to vote all proxies in a manner that best serves the interests of the applicable Fund. An investor in one or more of the Funds may obtain a copy of GHP's Proxy Voting Policy by contacting John Dwyer at jdwyer@greathillpartners.com or (617) 790-9413.

Item 18 – Financial Information

GHP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and GHP has not been the subject of a bankruptcy proceeding.

Item 19 – Required for State-Registered Advisers

Not Applicable.