

Form ADV, Part 2A: Firm “Brochure”

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This document (the “Brochure”) provides information about the qualifications and business practices of Wasserstein & Co., L.P. (“W&Co.”). If you have any questions about the contents of this brochure, please contact us at (212) 702-5600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about W&Co. is available on the SEC’s website at www.adviserinfo.sec.gov.

W&Co. may refer to itself as a “registered investment adviser.” Registration does not imply a certain level of skill or training.

March 30, 2017

Item 2: Material Changes

This amendment to the Brochure, dated March 30, 2017, reflects Wasserstein Debt Opportunities Management, LP's ("WDO's") separate registration as an investment adviser. Previously, WDO was reliant on W&Co.'s registration.

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Item 4: Advisory Business

- A. W&Co. provides investment advisory services to private pooled investment vehicles which are exempt from registration as investment companies. The principal owners of W&Co. are Wasserstein Capital, L.P.; Wasserstein Investments, L.L.C.; Wasserstein Family Trust, L.L.C.; and CDLTT LLC. W&Co. has been in business since 2001. W&Co.'s principal place of business is in New York, NY.

W&Co.'s clients are the private pooled investment vehicles it manages (the "Funds").

W&Co.'s investors are generally institutions or high net worth families. W&Co. does not accept capital commitments from investors that do not meet certain thresholds of net worth or investment expertise.

W&Co. may enter into economic relationships with strategic investors that have materially different investment terms. These terms could include either a reduction in the fees paid by the investor or the sharing of the fees or performance-based compensation to which W&Co. is entitled with such strategic investor.

- B. W&Co.'s investment strategy on behalf of the Funds is to make privately negotiated equity and related investments primarily in North American middle market companies, with a focus on the media and communications, consumer products, and water and industrial sectors. W&Co.'s advisory services also consist of extensive due diligence prior to making an investment, monitoring investments by actively overseeing the management of the companies in which its Funds invest ("portfolio companies"), and realizing long term capital gains from the investments.

W&Co. is affiliated with entities that serve as the general partners to each of the Funds (each, a "General Partner" and, collectively, the "General Partners") and each of the Funds is controlled by its respective General Partner. The following is a list of each of the General Partners of the Funds, each of which is an affiliated investment adviser of W&Co.:

General Partners:

- Wasserstein Partners, L.P.
- Wasserstein Partners (Offshore), Ltd.
- Wasserstein Partners III (GP), LP
- Wasserstein Partners III (Offshore), Ltd.
- Wasserstein Partners III (REG AIV) GP, LP

The advisory services of W&Co. as they pertain to the Funds, and each of the General Partners of the Funds, as affiliated investment advisers, are described in this brochure. Each General Partner is deemed registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") pursuant to W&Co.'s registration in accordance with SEC guidance and the information set forth herein regarding the investment advisory services provided by W&Co. shall also apply in respect of the General Partners.

- C. Investments are recommended to W&Co.'s Funds on the basis that such recommendations reflect, in W&Co.'s opinion, the most compelling private equity investments available within the strategy set forth in the applicable Fund's organizational documents and marketing materials. W&Co. tailors its services to the individual needs of its Funds. W&Co. does not provide personalized services directly to the individual needs of the Funds' underlying investors.
- D. W&Co. does not participate in wrap fee programs.
- E. As of December 31, 2016, W&Co. managed \$760,727,248 on a discretionary basis.

Item 5: Fees and Compensation

- A. W&Co. is compensated for advisory services to the Funds based on a percentage of committed capital (the “management fee”). W&Co. is also compensated with a performance-based allocation (commonly known as “carried interest”), as described under Item 6 below. The carried interest is received by W&Co.’s Funds’ General Partners, which are affiliates of W&Co. This compensation is typically negotiated separately with each of the Funds, although it is not negotiated separately with each investor therein. Each of W&Co.’s investors is a “qualified purchaser.”

Annual management fees are calculated (i) during the investment period, as a percentage of the total committed capital of the applicable Fund and (ii) thereafter, as a percentage of invested capital. The management fee payable by a Fund is typically between 1% and 2%.

Carried interest is calculated as a percentage of profits after investors have received a preferred return. Typically carried interest payable by a Fund is 20%.

- B. Management fees are paid from the Funds to PNB - Wasserstein Management, LLC (“PNB-WM”), a subadvisor and investment manager to such Funds that pays W&Co. a portion of the management fee pursuant to an agreement between the two entities. For most of the Funds, management fees are due quarterly in advance. Currently, one Fund pays management fees quarterly in arrears.
- C. W&Co.’s Funds generally bear the organizational costs associated with W&Co.’s investment program, up to a maximum amount agreed to by the applicable Fund.

W&Co.’s Funds will also bear all of their other expenses, which may include (but are not necessarily limited to):

- i. Expenses incurred in connection with the evaluation, acquisition or disposition of investments, including private placement fees, sales commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees;
- ii. Expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees;
- iii. Expenses incurred in connection with the Funds’ audited financial statements, tax returns and K-1’s;
- iv. Attorneys’ and accountants’ fees and disbursements;
- v. Taxes and other governmental charges levied against the Funds;
- vi. Insurance, regulatory or litigation expenses (and damages);
- vii. Expenses incurred in connection with the winding up or liquidation of the Fund;
- viii. Expenses relating to defaults by investors in the payment of capital contributions;
- ix. Expenses for transactions not consummated;
- x. Expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities;
- xi. Expenses incurred in connection with the formation of special purpose vehicles and alternative investment vehicles; and
- xii. Expenses incurred in connection with distribution of proceeds to investors and in connection with any meetings with investors.

Co-investors generally will not share the costs of broken deal expenses for unconsummated transactions. Such broken deal expenses will generally be borne by the relevant Fund.

W&Co. or an affiliate may receive certain fees and payments from underlying portfolio companies. Without limitation, these may be referred to as monitoring fees, financial advisory fees or other similar fees. Subject to the specifications of the Fund's governing documents, such fees may or may not offset the management fee, and may be retained in whole or in part by W&Co. or a related party.

- D. Funds typically pay management fees in advance. In the unlikely event that an advisory contract is terminated before the end of a management fee period, W&Co. will refund the overpayment of the management fee (computed on the basis of the number of days elapsed). W&Co. deducts its performance-based allocation directly from Fund assets.
- E. Neither W&Co., nor any of its supervised persons, accepts compensation for the sale of securities or other investment products.

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

Affiliates of W&Co., which serve as General Partners to the Funds, are compensated based on capital appreciation of Fund assets. An allocation is made to the General Partner based on capital appreciation of Fund assets. Each Fund generally makes performance-based allocations at the same level. Certain strategic investors in the Funds may make performance-based allocations at lower levels. These investors have no influence or control over the provision of investment advice and participate *pro rata* in investments on the same basis as all other investors.

This compensation based on capital appreciation could give W&Co. an incentive to make riskier or more speculative investments on behalf of the Funds than W&Co. may make otherwise. However, W&Co. performs extensive due diligence on each investment that is recommended to a Fund. Furthermore, each of W&Co.'s executive officers has a significant direct or indirect investment in the Funds.

Item 7: Types of Clients

W&Co.'s clients are private pooled investment vehicles, which are generally organized as limited partnerships of which an affiliate of W&Co. serves as the general partner. Interests in these vehicles are offered only to investors who meet certain standards of net worth. These interests are not registered as securities under certain exemptions in the U.S. securities laws.

In the Funds, W&Co. only accepts investors who meet certain high standards for net worth and/or income. Generally, W&Co.'s investors are institutions, which may include pension funds, other high net worth institutions, and high net worth families.

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

- A. **W&Co.'s Investment Strategy and Methods of Analysis**

On behalf of the Funds, W&Co. makes privately negotiated equity and related investments primarily in North American middle market companies, with a focus on the media and communications, consumer products, and water and industrial sectors. Given the close historical relationships of W&Co. with senior officers of investment banking firms and deal intermediaries, as well as with senior executives of many large strategic players in its focus areas, W&Co. frequently sees deal opportunities that may require somewhat more equity than could be invested by a Fund. In these cases, as it has done historically, W&Co. may seek strategic or financial co-investments, including from investors in the Funds. W&Co. expects to apply reasonable leverage to its investments to maximize returns for investors.

W&Co. will generally seek investments where the Funds acquire control or a position of significant influence, including by obtaining negative controls or contractual rights. W&Co. also may from time to time consider special situations or structured minority investments, particularly related to existing portfolio companies or sourced through W&Co.'s knowledge network, with especially compelling risk-reward profiles.

Distinctive Value Creation Strategy

W&Co. uses a consistent and simple investment strategy across industries and economic conditions with the objective of creating value at each stage of the investment cycle: entry, ownership and exit.

First, W&Co. primarily focuses on acquiring businesses being divested by corporate parents or sold by entrepreneurs. The close attention and best practices that W&Co. brings, together with equity participation for management, unlocks latent potential. Second, W&Co. only acquires businesses where it has a clear strategic vision: generally a limited number of actionable initiatives to grow earnings. Third, W&Co. targets businesses that it can position for sale to strategic acquirers at a premium to standalone value. Strategic acquirers typically seek scale / market position and ease of integration. W&Co. prepares its companies for these buyers by driving growth (organically or through add-on acquisitions) and bringing best practices to family-owned businesses or corporate orphans.

Strategic Vision

W&Co. targets businesses with strong prospects that are not achieving their full potential. W&Co. does not acquire companies to conduct "business as usual," but instead develops a specific strategic vision for each potential investment. The strategic vision would not include any high risk business transformation, but rather incremental changes expected to create significant value. W&Co.'s professionals immerse themselves in each business and industry, working hands-on with management to implement the strategic vision developed at the outset.

Downside Protection

To protect against external shocks and the non-achievement of W&Co.'s strategic vision, W&Co. only purchases businesses with inherent risk-mitigating characteristics. These include, for example, businesses with a valuable tangible asset base relative to the purchase price, or brand equity that has been built up over decades, or favorable cash flow characteristics inherent in many media and communications companies, where customer payments are made up front, capital expenditures are low and a large portion of revenue is based on long-term contracts.

W&Co. also seeks initially to minimize risk by employing relatively conservative capital structures at portfolio companies. In many of W&Co.'s previous transactions, W&Co. declined to maximize

initial leverage, preferring instead to “over-equitize” the transaction in order to ensure that the investment thesis for the particular company was fundamentally sound and proven out before adding more leverage later.

Targeted Investment Sectors

While W&Co. will seek the best risk-adjusted investments available across all industry sectors, W&Co. anticipates investing with a focus generally on the media and communications, consumer products, and water and industrial sectors. These sectors are expected to remain core areas of focus for the Funds.

Due Diligence

W&Co. will devote substantial resources to the due diligence effort. The due diligence process will be conducted by a team led by one or two members of W&Co.’s senior management and will often involve outside professionals with expertise in technology, intellectual property, operations, marketing, information systems, law, accounting, tax, insurance, environmental regulation and other areas, to the extent appropriate.

B. Risks Relating to W&Co.’s Investment Strategy and Methods of Analysis

Some risks relating to W&Co.’s investment strategy and methods of analysis are set forth below. Please refer to the limited partnership agreement and the offering memorandum of the Fund in which you are considering or have made an investment for a full list of potential risks involved in an investment in a Fund.

Dependence on Investment Professionals

The success of W&Co.’s investment strategy will be highly dependent on the expertise and performance of its senior investment professionals. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds. Additionally, investment professionals are not required to devote all of their time to the Funds’ affairs. None of W&Co.’s investment professionals are under any contractual obligation to remain with W&Co. for all or any portion of the term of the Funds.

Lack of Diversification

Although no more than 20% of any Fund’s capital commitments will be invested in any one portfolio company, diversification is not an objective of W&Co.’s investment strategy. Each Fund’s portfolio will generally include a small number of large positions. Therefore, adverse change in one or more such portfolio companies could have a material adverse effect on an investment with the Funds.

Difficulty of Locating Suitable Investments

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition for such opportunities is expected to be substantial, and there can be no assurance that W&Co. will be able to locate and complete a sufficient number of suitable opportunities to enable it to invest all of the Funds’ commitments in opportunities that satisfy the Funds’ investment objectives.

Follow-On Investments

The Funds may be called upon to provide follow-on funding for certain portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Funds will be able to make follow-on investments or have sufficient funds to do so. Any decision not to make a follow-on investment may have a substantial negative impact on a portfolio company in need of such an investment or may diminish W&Co.'s ability to influence the portfolio company's development.

Risk Arising from Provision of Managerial Assistance and Control

W&Co. will typically participate substantially in and influence substantially the conduct of the management of the majority of the Funds' portfolio companies. W&Co. typically will designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by portfolio companies, their other security holders and their creditors. While W&Co. intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Leverage

In the event that W&Co. recommends an investment in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors, such as a rise in interest rates, a downturn in the economy or deterioration in the condition of such company or industry. If such a company is at any time unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the principal amount of the Fund's debt investment, if any, may be at significant risk, and the value of the equity position of the Fund's investment in such company may be significantly reduced or eliminated.

Adverse Economic Conditions and Changes in Financial Markets

W&Co. may be materially affected by market turbulence or a prolonged economic downturn. The Funds could be affected in many ways, including by reducing the value or performance of investments or undermining the ability of W&Co. to deploy new capital, each of which could negatively affect performance. In addition, to the extent W&Co. seeks financing for a portfolio company, market conditions may negatively impact the ability of W&Co. to obtain financing for Fund investments and increase the cost of financing if it is obtained. In addition, portfolio companies may experience decreased revenues, financial losses and increased funding costs. These companies may also have difficulty meeting their debt service obligations or other expenses as they become due, including expenses payable to the Funds.

C. **Risks Relating to Private Equity and Other Similar Investments**

W&Co. will make privately negotiated equity and related investments primarily in North American middle market companies. Some risks relating to investments in a Fund, and risks relating to investments in privately negotiated equity and related investments, are discussed below. Please refer to the limited partnership agreement and the offering memorandum of the Fund in which you are considering an investment for a full list of potential risks involved in an investment in a Fund.

Nature of Equity and Equity-Related Investments Recommended to the Funds

A substantial portion of the securities recommended by W&Co. will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. Such investments involve a high degree of risk that may result in substantial losses. There can be no

assurance that W&Co. will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the Funds' investments may be volatile, and a variety of other factors that are inherently difficult to predict may significantly affect the results of the Funds' activities.

W&Co. may also recommend structured minority investments or special situation investments in companies where it may have limited formal influence. Such a company may have economic or business interests or goals that are inconsistent with those of the Funds; and although W&Co. will seek to obtain appropriate shareholder rights in such companies, the Funds may not be in a position to limit or otherwise protect the value of its investment in the company.

Illiquidity of Investments

An investment in a Fund requires a long-term commitment with no certainty of return. It is unlikely that there will be near-term cash flow available to investors. Many of the Funds' investments may be illiquid, and there can be no assurance that W&Co. will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to investors. Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed with the Securities and Exchange Commission or in accordance with certain private purchase rules. There can be no assurance that private purchasers can be found for the Funds' investments. Finally, in some cases the Funds may be prohibited by contract from selling securities for a period of time.

No Assurance of Investment Returns

There can be no assurance that the operation of any Fund will be profitable, that any Fund will be able to avoid losses or that cash from a Funds' investments will be available for distribution to investors. Each Fund will have no source of funds from which to provide returns to investors other than income and gain received on its investments and the return of capital. In addition, while W&Co. intends to provide returns to investors in cash, it is possible that capital may be distributed in kind and could consist of securities for which there is no readily available public market.

Contingent Liability on Disposition of Investments

Most of the investments recommended to the Funds will involve private securities. In connection with the disposition of an investment in private securities, a Fund may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in additional liabilities that may ultimately be borne by the Funds.

Restrictions of Transfer; No Market for Interests in the Funds

Interests in the Funds will not be registered under either federal or state law and may not be transferred unless registered under applicable laws, or unless an exemption from such laws is available. No market exists for such interests, and none is expected to develop. Accordingly, interests in the Funds constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

Investments in Middle Market Companies

A significant component of the Funds' investment objectives is to invest in middle market companies. Although investments in middle market companies may present greater opportunities

for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. Middle market companies may have relatively limited product lines, markets, and financial and other resources. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle market companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Risks Associated With Non-U.S. Investments

Although the Funds intend to invest primarily in securities of U.S. issuers, they may from time to time invest in securities of non-U.S. issuers. Investing outside the United States may involve substantially greater risks than investing in the United States. In particular, the value of the Funds' investments in non-U.S. securities may be significantly affected by changes in currency exchange rates, which may be volatile. Although the General Partner of a Fund may attempt to hedge against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments, there can be no assurance that such General Partner will be able to do so successfully or cost-effectively, and the General Partner may decide not to hedge against such risks or to do so only incompletely. Additional risks may include: (i) risks of economic dislocations in the host country; (ii) less publicly available information; (iii) less well developed regulatory institutions; (iv) greater difficulty of enforcing legal rights in a foreign jurisdiction; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies. Additionally, in some foreign countries, there is the possibility of expropriation of value, including through confiscatory taxation, limitations on the repatriation or sale of securities, property or other assets of the Funds, political or social instability or diplomatic developments, each of which could have an adverse effect on Fund investments in such foreign countries. While the General Partner of a Fund will take these factors into consideration in making investment decisions for such Fund, no assurance can be given that the General Partner will be able to evaluate these risks accurately.

Cybersecurity

W&Co., the Funds and their portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's, a Fund's and/or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected

information and corruption of data. The Firm's or a portfolio company's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

Item 9: Disciplinary Information

There currently are no material legal or disciplinary events that are material to a client's or investor's evaluation of W&Co.'s advisory business or the integrity of W&Co.'s management.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither W&Co. nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither W&Co. nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The general partners to W&Co.'s Funds are affiliates of W&Co. under common control.

PNB-WM is an entity controlled by W&Co. and a subsidiary of another asset management firm. PNB-WM is the designated investment manager to certain Funds. W&Co., as the managing member of PNB-WM, generally has discretion over its management and day-to-day operations. W&Co. believes that its controlling relationship over PNB-WM mitigates any potential conflicts associated with the entity and its role as investment manager to certain Funds.

WP Capital Management, LP ("WP Capital") is an investment adviser and a related person of W&Co. Although the legal ownership of the entities is different, W&Co. shares an office location and certain supervised persons and directors with WP Capital. Such shared supervised persons and directors provide advisory services on behalf of both W&Co. and WP Capital pursuant to a shared services agreement. All supervised persons must abide by shared compliance policies and procedures that ensure, among other things, that such supervised persons allocate their time in the best interest of the Funds and in accordance with the terms of the agreement(s) in place between WP Capital and W&Co. Any conflicts associated with the allocation of investment opportunities between investment vehicles managed by WP Capital and the Funds are outlined in the respective offering documents. The supervised persons of W&Co. that are also supervised persons of WP Capital must fulfill their fiduciary duties to each entity as they see appropriate.

WDO is an investment adviser registered with the SEC for which W&Co. serves as limited partner and minority beneficial owner. W&Co. is not responsible for the day-to-day management of WDO and its investment advisory functions. WDO's clients generally invest in high yield bonds and leveraged loans. While these types of investments differ from the Funds' targeted investments (equity interests in private companies), the companies underlying these investments may overlap, which may present a conflict of interest. The Firm believes that this conflict is mitigated because W&Co. is not responsible for the day-to-day management of WDO.

The shared office space among the three advisers, W&Co., WP Capital and WDO, may present potential conflicts related to the sharing of confidential information. The three advisers do not believe that these potential conflicts will be material, but have nonetheless taken steps to mitigate them. W&Co. and WP Capital operate under the same compliance program due to their overlapping supervised persons and business functions. WDO has a separate compliance program and does not share any supervised persons with W&Co. or WP Capital. To mitigate potential conflicts regarding the shared office space, WDO, W&Co. and WP Capital have instituted an information barrier policy governing, among other things, communication between supervised persons of W&Co., WP Capital and WDO; shared conference rooms and other common areas; and other shared office supplies and resources. The information barrier policy is overseen and enforced by the W&Co./WP Capital CCO and the WDO CCO, who meet on a quarterly basis to review the adequacy and effectiveness of the policy. To further mitigate potential conflicts regarding the flow of information among WDO, W&Co. and WP Capital, these advisers have agreed to share the same restricted list.

- D. W&Co. does not recommend or select other investment advisers for the Funds.

Other Potential Conflicts of Interest

Allocation of Investment Opportunities. In connection with its investment activities, W&Co. may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, including but not limited to the Funds, portfolio companies of the Funds, co-investment vehicles that have been formed to invest side-by-side with one or more Funds (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of W&Co. or its personnel; Investors in the Funds; and/or individuals and entities that are not investors in any Fund and investors whose co-investment W&Co. determines in good faith will provide business benefits to a Fund in sourcing, consummating, managing or exiting portfolio investments (including where an investor can invest or commit to invest a significant amount of capital in a short period of time under circumstances where it is not practicable to offer all investors the opportunity to co-invest) (“strategic investors”)). In such circumstances, W&Co. will allocate such opportunities on a basis that W&Co. determines in good faith to be fair and equitable taking into account applicable investment allocation requirements, the sourcing of the transaction, the nature of the investment in relation to the activities, focus and target return profile of each applicable entity, the amounts of capital available for investment, confidentiality or other restrictions to which the Exclusivity Restricted Party is subject in being afforded access to such opportunity and other considerations deemed relevant by W&Co. in good faith. Specifically, W&Co. may allocate investment opportunities to a Fund based on the anticipated targeted returns based solely on W&Co.’s expectations at the time such investments are made. However, there can be no assurances that the actual returns from such investments will be in line with such targets.

Side Letters. The general partners of the Funds are generally permitted to enter into side letters or other similar agreements with certain investors in connection with their admission to such Fund without the approval of any other investor. Such side letters or other similar agreements may alter and/or supplement the terms of the Fund’s governing documents in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors.

Except as otherwise agreed with an investor, the general partner of a Fund does not have an obligation to give investors notice of any side letters entered into. However, subject to confidentiality obligations, the general partner may, upon request, make available copies of all

side letters or a compendium containing the provisions of any such side letters, which may be redacted of any identifying information. Such copies or compendium may be made available to an investor only after such investor has been admitted to such Fund.

Transactions with Investors. W&Co. and/or its subsidiaries may utilize research, custodial, insurance or other services from providers that are affiliated with investors in Funds managed by W&Co. In all such instances, these service agreements are negotiated at arms' length and W&Co. does not receive reduced or discounted fees and fee arrangements.

The Firm's senior partners and other employees of W&Co. and its affiliates may serve on the boards or committees of institutions of higher education, charitable organizations or non-profit or for-profit institutions or organizations that are investors in Funds managed by W&Co. or affiliated with investors. In all such instances, the investor's investment in the Fund is made on the same terms applicable to other investors in such Fund.

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

- A. As an investment adviser, W&Co. stands in a position of trust and confidence with respect to its Funds. W&Co. has a fiduciary duty to place the interests of its Funds before its own interests and the interests of its employees. All of W&Co.'s personnel must put the interests of the Funds before their own personal interests and must act honestly and fairly in dealings with the Funds. All of W&Co.'s personnel must also comply with all federal and other applicable securities laws. W&Co. has established a code of ethics to establish these rules of conduct for its personnel.

As part of its code of ethics, W&Co. has adopted a personal trading policy requiring all personnel to disclose all holdings in personal trading accounts and all personal securities transactions in a timely manner. W&Co. also maintains a list of companies about which a determination has been made that it is prudent to restrict trading activity by W&Co. and/or its personnel. Generally, an employee may not trade securities of a company included on this list; however, exceptions may be granted under certain circumstances if pre-clearance is granted (e.g., during a "window period" of a public company of which W&Co. is an "insider").

W&Co. has also adopted policies regarding outside activities of employees, conflicts of interest, the prevention of insider trading, certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. W&Co.'s code of ethics is designed to promote the ethical behavior of all of its personnel and to ensure compliance with applicable regulation and best practices. W&Co. will provide a copy of its code of ethics to any investor or potential investor upon request.

- B. W&Co. does not generally recommend to the Funds, or buy or sell for Fund accounts, securities in which W&Co. or a related person has a material financial interest.
- C. As permitted in the Funds' organizational documents, the General Partners of the Funds, which are affiliated with W&Co., may co-invest alongside the Funds, provided that the co-investment will be made and disposed of on the same economic terms and conditions as Funds' investments. The terms of the applicable Fund's partnership agreement typically limits the portion of the investment available to the General Partner (unless the applicable Fund has already invested over 20% of its total committed capital in the investment, in which case any further investment

opportunity may be offered to General Partner). W&Co. believes that this limitation adequately mitigates any risk of conflict of interest.

- D. As disclosed above, W&Co. or an affiliate is permitted to co-invest alongside the Funds, but only on the same economic terms and conditions. W&Co. generally does not allow employees to invest in the same securities recommended to the Funds for personal accounts.

Item 12: Brokerage Practices

- A. Due to the nature of the Funds' investment strategy, W&Co. expects substantially all investments in the Funds to be privately negotiated directly with the counterparty. As such, W&Co. does not anticipate utilizing brokers or dealers regularly in connection with the Funds. In rare cases where W&Co. determines to utilize a broker or a dealer to transact on behalf of a Fund, W&Co. shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors.
- B. W&Co. may employ a parallel fund structure for tax or other purposes in which a single investment program consists of multiple Funds that invest side by side. If this is the case, all Funds participating in the same investment program will make investments on an aggregated basis. These investments will then be allocated *pro rata* based on committed capital.

Item 13: Review of Accounts

- A. W&Co.'s Chief Compliance Officer, along with other members of senior management, is continuously aware of the Funds' holdings and reviews the Funds' holdings on an ongoing basis. W&Co. is also closely involved in the management of its portfolio companies, including generally holding seats on their boards of directors. This involvement allows W&Co. to continuously review the progress of its various investments.

In addition, the Investment Committee, which consists of the senior officers of W&Co., meets frequently to discuss the status of W&Co.'s investments.

- B. Each investment will be reviewed generally on a continuous basis regarding all factors that may affect the portfolio company or its exit options. In these reviews, W&Co. will re-examine its strategic vision, update forecasts of portfolio company performance and project the investment's return opportunity before deciding the timing for realization.
- C. W&Co. provides each investor with information regarding the applicable Fund and its portfolio companies, as well as unaudited financial statements for the applicable Fund, on a quarterly basis. W&Co. provides each investor with audited financial statements on an annual basis. W&Co. provides investors with Fund and portfolio company updates on a regular basis.

Item 14: Referrals and Other Compensation

- A. Only clients compensate W&Co. and its employees for providing investment advice to clients.

- B. As disclosed more fully in Form ADV, Part 1, W&Co. compensates third parties for the referral of investors. Fees paid by investors to placement agents generally reduce the management fees paid by such investors.

Item 15: Custody

W&Co. is deemed to have custody of the Funds' cash and securities because an affiliate serves as the General Partner to each of the Funds.

When W&Co. identifies an investment that is suitable for its Funds, the General Partner issues a capital call to investors for the capital necessary to make the investment. This capital will be held with a qualified custodian until the investment is made, and account statements will be sent to the Funds by this qualified custodian directly for any periods when cash is custodied by W&Co.

Though the investments recommended by W&Co. will generally be investments in private companies, W&Co.'s Funds may from time to time receive publicly traded equity securities or other certificated shares in connection with their investments. W&Co. shall maintain all publicly traded equity securities with a qualified custodian.

Additionally, W&Co. shall deliver to investors independently audited financial statements of its Funds prepared in accordance with generally accepted accounting principles to its Funds' investors no less frequently than annually, within 90 days of fiscal year end.

Item 16: Investment Discretion

W&Co. or an affiliate has discretionary authority over any cash or securities accounts that it may establish for the purpose of custodying Fund assets. W&Co. or an affiliate is granted power of attorney over such assets and has the discretionary authority to make any investments deemed suitable for the Funds and within the investment objectives of the Funds.

Item 17: Voting Client Securities

W&Co. has full authority to vote the Funds' securities. Due to the Funds' investment strategy and the nature of interests generally recommended by W&Co., W&Co. does not anticipate frequently holding public securities with voting authority on behalf of its Funds.

If the Funds do hold public securities with voting authority, W&Co. shall determine to vote in the best interests of the Funds. W&Co. expects to frequently take an active role in the management of its portfolio companies. Therefore, W&Co. will generally vote with management. However, in certain situations (e.g., a special situation in which W&Co. does not have a majority stake), W&Co. may vote against management. W&Co. will maintain a log of all proxies received, how W&Co. voted and the rationale for the vote. Any investors with questions regarding W&Co.'s proxy voting policy or how W&Co. voted in a specific instance should contact W&Co. directly.

Item 18: Financial Information

W&Co. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. W&Co. has not been subject of a bankruptcy petition at any time during the past ten years