

Item 1. Cover Page

DW Management Services, L.L.C.

1413 Center Drive, Suite 220
Park City, Utah 84098

Telephone: 435-645-4050

www.dwhp.com

Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of DW Management Services, L.L.C. If you have any questions about the contents of this brochure, please contact us at 435-645-4050. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about DW Management Services, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 4 is revised to reflect certain modest changes to DW Management Services, L.L.C.'s (the "Adviser") advisory business.

Item 5 is revised to reflect the types of fees and expenses borne by investors in the private investment vehicles advised by the Adviser.

Item 8 is revised to reflect modest changes to the Adviser's investment strategy and to provide a description of additional risks associated with an investment in the investment vehicles advised by the Adviser.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management	7
Item 7. Types of Clients.....	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9. Disciplinary Information	17
Item 10. Other Financial Industry Activities and Affiliations	17
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12. Brokerage Practices	30
Item 13. Review of Accounts.....	31
Item 14. Client Referrals and Other Compensation.....	32
Item 15. Custody.....	32
Item 16. Investment Discretion.....	32
Item 17. Voting Client Securities.....	32
Item 18. Financial Information	33
Item 19. Requirements for State-Registered Advisers.....	33

Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means DW Management Services, L.L.C., a Delaware limited liability company, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with DW Management Services, L.L.C., but possess a substantial identity of personnel and/or equity owners with DW Management Services, L.L.C. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds (as defined below), or may serve as general partners of the Funds.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services. The Adviser’s investment strategy is to focus on investments primarily in the specialty medical device manufacturers, product manufacturers, distributors, and services businesses within the North American healthcare industry. The Funds typically take control or near-control investment positions in companies that require capital for consolidation, growth, or expansion. “Near-control” positions describe those investments in which a Fund may have less than a majority of the voting power, but has negative control rights, governance rights, and the ability to force a sale of the portfolio company at some point in the future.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund and side letter agreements with the investors of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund or pursuant to side letter agreements with investors in the applicable Fund.

The principal owners of DW Management Services, L.L.C. are John B. Benear and Andrew C. Carragher. The Adviser has been in business since 2003. As of January 1, 2016, the Adviser manages a total of \$618.9 million of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser receives an advisory fee (each, an “Advisory Fee”) as compensation for investment supervisory services rendered to each Fund. Investors in a Fund indirectly bear the Advisory Fees paid by that Fund.

Each Fund that is not a “qualified purchaser” for purposes of the Investment Company Act of 1940, as amended (a “Non-QP fund”) has a “investment period” generally ranging from five to six years, during which period the Advisory Fee paid by the Non-QP Fund is 2% per annum of the aggregate amount of subscribed capital of such Non-QP Fund. Following the termination of a Non-QP Fund’s investment period, the Advisory Fee paid by such Non-QP Fund for the balance of the term of the Non-QP Fund is generally the greater of (a) 2% per annum of the amount of capital that remains invested in such Non-QP Fund, as adjusted for reductions in the cost basis of any investment held by the Non-QP Fund as reflected in the books of the Non-QP Fund (including subsequent write-ups in the cost basis of such investments), and (b) a minimum annual dollar amount as negotiated with the investors in the Non-QP Fund. Advisory Fees for a specific Non-QP Fund may be higher or lower depending on various factors such as the size of the Non-QP Fund, the nature of the Non-QP Fund’s investment program and strategy, and as a result of negotiations with investors in such Non-QP Fund.

In addition, the Adviser and its affiliates may perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. These fees may be substantial. Although these fees are in addition to the Advisory Fees, the Adviser will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction is set forth in the Advisory Agreement and/or organizational documents of the applicable Fund. Additionally, a portfolio company may reimburse the Adviser for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel) incurred by the Adviser in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund’s Advisory Agreement, organizational documents and/or other documentation received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors. The fee structures described above may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Advisory Fees vary Fund by Fund and are billed to and received from the Fund quarterly in advance on the first day of each fiscal quarter.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees and expenses paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, as well as expenses and third party fees incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund's limited partnership agreement or analogous organizational documents. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. In addition, the Adviser may waive or reduce all or a portion of the Advisory Fee paid by a Fund in full or partial satisfaction of any obligation of the Adviser and certain employees and affiliates of the Adviser to invest in or alongside such Fund. The terms of some Funds also permit the Adviser to elect to receive, in substitution for all or any portion of the Advisory Fee payable by a Fund, special allocations and distributions of annual net profits of the Fund.

To the extent provided in the Advisory Agreements and the partnership agreements and other organizational documents of the Funds, the Adviser will pay out of Advisory Fees normal operating expenses of the Adviser and its equityholders, including salaries and benefits provided to employees of the Adviser or its affiliates (other than Carried Interest described in Item 6 below), rent, communications and similar normal overhead expenses of the Adviser or its affiliates.

Each Fund generally will bear all other expenses relating to it to the extent not borne by its portfolio companies, such as the following costs and expenses associated with the formation, operation, dissolution, winding-up, and termination of the Fund: (i) all out-of-pocket expenses associated with the organization of the Fund, the general partner of such Fund and the costs relating to the offering of interests in the Fund, including registration fees, and fees and expenses of any depositary or other agent required by applicable law; (ii) placement agents' fees and expenses (subject to the offset discussed above); (iii) legal, accounting, audit, custodial, consulting, due diligence, other professional fees, and portfolio monitoring software, in each case, in connection with investigating, evaluating or monitoring investments, whether or not consummated; (iv) all travel and other expenses incurred to investigate, evaluate and monitor all investments and investment opportunities, whether or not consummated; (v) broken deal fees and expenses (to the extent not reimbursed from a prospective investment); (vi) banking, brokerage, registration, qualification, finders, depositary and similar fees or commissions; (vii) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (viii) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (ix) costs of financial statements and other reports to the investors in the Fund as well as costs of all governmental returns, reports and other filings; (x) fees and expenses of third-party administrators to administer the books and records of the Fund; (xi) costs of meetings of the investors of the Fund and (to the extent provided in the organizational documents of a Fund) meetings of the investor advisory committee (including the reasonable travel and other out-of-pocket costs incurred by the Adviser or any of its affiliates and the investor advisory committee members in attending such meetings); (xii) interest expenses; (xiii) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (xiv) the Advisory Fee payable by such

Fund; (xv) advertising and public notice costs; (xvi) costs and expenses of the tax matters partner and the “partnership representative” (within the meaning of the Bipartisan Budget Act of 2015); (xvii) costs and expenses incurred in connection with the establishment, administration, operation and termination of any escrow and the services of the escrow agent in its capacity as such to the extent required or contemplated by the governing documents of the Fund; and (xviii) any other expenses that are not normal overhead expenses of the Adviser or any of its Affiliates.

The specific fees and expenses that are charged to a particular Fund are described in more detail in such Fund’s organizational documents and/or other documentation received by each investor prior to investment in such Fund.

Additionally, please see Item 6 below regarding “Carried Interest” that Funds may pay.

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each Fund, a portion of the profits of each such Fund is allocated to the capital account of its general partner, if any, as “carried interest” (the “Carried Interest”). Each general partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the organizational documents of the Funds and any side letter agreements with the investors in the applicable Fund, this conflict is mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth allocation requirements. Additionally, the Adviser periodically reviews the time and services being devoted to the Funds to ensure that the necessary resources are being allocated to each Fund. Please also see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds may include, among others, high net worth individuals, financial institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund.

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

Methods of Analysis and Investment Strategies

The Adviser's investment strategy is to focus on investments primarily in the specialty medical device manufacturers, product manufacturers, distributors, and services businesses within the North American healthcare industry. The Funds typically take control or near-control investment positions in companies that require capital for consolidation, growth, or expansion. "Near-control" positions describe those investments in which a Fund may have less than a majority of the voting power, but has negative control rights, governance rights, and the ability to force a sale of the portfolio company at some point in the future. Generally, a Fund will seek investment opportunities in subsectors that meet the following general criteria:

- Fragmented markets
- High gross margins and strong free cash flows
- Organic sector growth of at least six to eight percent
- Mid-tech with barriers to entry
- Highly recurring revenue streams

Within these subsectors, a Fund will typically target companies that meet the following criteria:

- A minimum of three to five years of operating history
- Revenue greater than \$30 million and average EBITDA of \$5 to \$10 million
- Potential long term revenue growth rates of 20 to 25%
- Expansion and growth economies available
- Platform for consolidation
- Principals have a deep knowledge of the operating business
- Visible exit within three to five years
- Ability to apply conservative financial leverage

- Ability to take a control or near-control ownership position
- Owners have limited access to third party capital
- A capable management team that can be supplemented with the Adviser's network of healthcare executives

The following are certain core components of the Adviser's investment strategy for the Funds:

- Identify investment candidates using DWHP's proprietary deal mining approach. The Adviser's principals and their professional staff seek to identify and source investment opportunities within the United States and Canada by (i) harvesting their proprietary deal mining database, (ii) attending 25 to 30 healthcare conferences and trade shows annually, (iii) contacting over 8,000 high priority target companies annually, and (iv) hosting educational events for owners and operators of candidate healthcare companies.
- Invest \$35 to \$40 million into approximately 10 companies for each Fund. The Adviser typically targets a small number of platform investments for each Fund with the goal of staying close to the operations of each of its companies. Generally, a Fund's typical total equity capital invested in a company may range from \$35 to \$40 million through a combination of initial equity invested and subsequent equity commitments. Certain Funds may have investments that are smaller or greater than this range. The particular parameters of a Fund are set out in each Fund's organizational documents and/or other documentation received by each investor prior to investment in such Fund.
- Obtain control or near-control ownership positions. The Adviser believes a control or near-control ownership position is necessary in order to drive and create value. In control positions, a Fund may be able to capture the attention of the management team, install a new management team if necessary, create financial incentives for management to grow the business, and develop the kind of culture that breeds action and value creation. One primary risk in private equity investing occurs when a fund has a minority investment in a company and has limited ability to affect change or control an exit. Investors in private companies who sit on boards often have different perspectives, agendas, and diverging views on how to achieve the company's financial objectives. A control or near-control position may enable a Fund to avoid these corporate governance issues and decisively determine when to take advantage of sale opportunities.
- Utilize two to three times average debt to EBITDA multiples. Generally, the Funds target and structure investments in portfolio companies with two to three times of debt leverage on average, thereby allowing the investment strategy to be independent of the cyclical debt markets.
- Build and scale the business. Following an equity investment, the Adviser's principals generally are involved for six to twelve months thereafter to prepare the company for growth. The Adviser seeks to position the company as a platform for growth and seeks to leverage its network of healthcare executives to help evaluate and enhance management and hold and change seats on a company's board of directors and governance structure, and create the appropriate incentives for senior managers of the portfolio company. The Adviser's principals and the portfolio company management team will typically develop a plan to target 20 to 25% revenue growth and 10 to 15% annual cash flow growth. The

Funds will seek acquisitions that enable consolidation, allow for cutting costs, and achieve economies of scale. Consolidation can be achieved through scale and cost cutting in manufacturing, distribution, and administrative overheads and through implementing technology solutions to achieve greater efficiencies. Areas for scale opportunities generally include additional product breadth, national sales coverage, national advertising scale, national account coverage, contracting, consolidating suppliers, and combining research and development. The Adviser typically seeks to motivate portfolio company management teams by linking significant portions of management's compensation directly to growth targets.

- Seek an exit strategy. The Adviser believes that once a portfolio company exceeds \$15 million of EBITDA with steady cash flow growth, it becomes an interesting candidate for an acquisition by a larger strategic buyer or private equity firm. The Funds typically seek a liquidity event in the third or fourth year of an investment, consistent with the best interests of the company and its shareholders. Liquidity events are often driven by exogenous circumstances. However, the Adviser seeks to work with the management team to develop a plan early to position the balance sheet, management team, corporate structure, and profitability for liquidity events.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Risks Associated with the Healthcare Industry. A Fund's assets typically will be invested primarily in young companies with little or no operating history focused upon the highly competitive and rapidly changing healthcare industry. This industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to a Fund's portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes. Some of a Fund's portfolio companies may be at least partially dependent for their success upon governmental and third party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the viability of one or more portfolio companies.

Challenges Relating to the U.S. Affordable Care Act. The United States Patient Protection and Affordable Care Act ("PPACA"), passed by the U.S. Congress and signed into law by President Obama in 2010, puts in place comprehensive health insurance reforms that seek to introduce various patient-consumer rights and protections and seek to lower health care costs, including by means of taxes on so-called "cadillac" insurance plans. It is difficult to measure the full impact that the PPACA ultimately may have on the healthcare industry as various provisions of the PPACA have not yet been fully implemented. Various elements of the PPACA have been and remain the subject of suits filed by states, organizations, and individuals. Any changes to the

PPACA in response to such suits, or further regulations issued pursuant to the PPACA, could have adverse consequences to the healthcare industry and therefore adversely impact one or more of a Fund's portfolio companies. Since the passage of the PPACA, there have been numerous actions in federal courts to challenge the constitutionality of various provisions of the PPACA, including actions brought by several states within the United States. Certain states continue to consider filing additional independent suits. In addition, members of several state legislatures have sought to prevent the application of elements of the PPACA within their states, including proposed state-constitutional amendments to nullify portions of the PPACA within their states relating to individual mandates. It is difficult to predict the impact that a successful challenge to the PPACA or key provisions thereof could have on the healthcare industry and the operations of a Fund's portfolio companies.

New Regulatory Oversight. Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect such Fund. In addition to the Dodd-Frank Wall Street Reform and Consumer Protection Act, new laws or revised regulations may be imposed by the SEC, the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect a Fund.

A Fund may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of the investments held by a Fund and the ability of such Fund to execute its investment strategy.

Investors Are Not Entitled to the Benefits of the Investment Company Act. The Adviser believes the nature of the Funds will not subject them to the registration requirements of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Adviser's belief in this regard will continue to be correct. Due to the various burdens of compliance with the Investment Company Act, the performance of a Fund's investment portfolio could be materially adversely affected, and risks involved in financing developing companies could substantially increase, if such Fund becomes subject to the Investment Company Act. Neither a Fund nor its counsel can assure investors that, under certain conditions, changing circumstances, or changes in the law, such Fund may not become subject to the Investment Company Act or other burdensome regulation.

Adverse Consequences of Ownership of Controlling Interests in Portfolio Companies. It is expected that a Fund will hold control or near-control positions in portfolio companies which, depending upon the amount of equity owned by such Fund, contractual arrangements between the company and such Fund, and other relevant factual circumstances could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to such Fund. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, such Fund may often be thought to control, participate in the management of or influence the conduct of its portfolio companies. This could expose the assets of such Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

Concentration of Investments. A Fund's portfolio typically is concentrated in a limited number of companies and all in the healthcare sector, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified across various industries. It is possible that a Fund may take a longer than anticipated time to invest capital, which further increases the Fund's vulnerability to losses associated with a relatively limited number of investments. The Funds typically acquire control or near-control interests in portfolio companies, which could further increase the vulnerability of the portfolio.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful young enterprises are difficult. There is no assurance that a Fund's investments will be profitable and there is a risk that a Fund's losses and expenses will exceed its income and gains. Any return on investment to the investors will depend upon successful investments made on behalf of a Fund. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the Adviser and general partner of a Fund will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and the Adviser or general partner may be required to make decisions without complete information. The marketability and value of each investment will depend upon many factors beyond the Adviser's or general partner's control. Typically, although a member of the Adviser may serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with a Fund or the Adviser or general partner). Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. In addition, the receptiveness of potential acquirers to portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, a Fund's securities or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise. Generally, the investments made by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (e.g., complete management team, or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Long-Term Investment. An investment in a Fund is a long-term commitment and there is no assurance of any distribution to a Fund's investors. It is anticipated there will be a significant period of time (up to five years or more) before a Fund has completed its investments in portfolio companies. Such investments may typically take from three to ten years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of a Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of investments will occur for a significant period of time following a Fund's start of operations.

Limited Transferability of Interests; Withdrawals. A Fund's partnership agreement and applicable tax and securities laws will impose substantial restrictions upon the transferability of such Fund's interests. The partnership interests in the Funds have not been registered under the Securities Act and state securities laws, and therefore cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from such registration is unavailable. The Funds do not contemplate registering their partnership interests under the Securities Act or other applicable securities laws. There is no public or other market for a Fund's interests and it is not expected that such a market will develop. Withdrawal of limited partners from a Fund generally will not be permitted, although each Fund's partnership agreement specifies certain circumstances under which certain limited partners may be entitled, or required, to withdraw from such Fund, and also provides the general partner discretion to permit a limited partner to withdraw in other circumstances as may be agreed upon between the general partner and a limited partner at the time of admission to such Fund. A withdrawn limited partner may not be entitled to immediate payment for its interest a Fund, except as otherwise agreed by the general partner. Any withdrawal of a limited partner may reduce the amount of Fund capital available for investment or other activities. Therefore, an investment in a Fund should be considered illiquid. The general partner may also agree to prematurely liquidate some or all of its investments in order to redeem the partnership interests of a withdrawing limited partner, which could adversely affect the overall investment performance of such Fund for the remaining partners.

Capital Calls. Capital calls will be issued by a Fund from time to time at the discretion of the Adviser, based upon the Adviser's assessment of the needs and opportunities of such Fund. To satisfy such calls, limited partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash.

Significant Adverse Consequences for Default. The organizational documents of the Funds provide for significant adverse consequences if an investor defaults on its capital commitment or other payment obligations to a Fund. In addition to losing its voting rights and right to potential distributions from a Fund, a defaulting investor may be liable to the Fund for any liabilities suffered by the Fund as a result of such default, and may be forced to withdraw or transfer its interest in a Fund for an amount that is less than the fair market value of such interest, which amount may be paid only upon liquidation of the Fund after payments to non-defaulting investors and the general partner of such Fund, without interest.

Illiquidity of Portfolio Investments. A substantial portion of a Fund's investments will consist of securities that are subject to restrictions on sale by a Fund because they were acquired from the issuer in "private placement" transactions or because a Fund is deemed to be an affiliate of the issuer. Generally, a Fund will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act"), or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, a Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such thereunder. In addition, practical limitations may inhibit a Fund's ability to liquidate certain of its investments in the portfolio companies since the issuer will be privately

held and a Fund will own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Competition. Private equity investing is highly competitive, and has become more so in recent years due to a substantial increase in the amount of capital raised by leveraged buyout private equity firms and similar investment organizations. A Fund competes with other established companies and funds with substantial resources and experience. There can be no assurance that a Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve a superior rate of return, or fully invest its committed capital.

Repayment of Certain Distributions. If a Fund is unable to otherwise meet its obligations, the limited partners may be required to repay to the applicable Fund or to pay to creditors of the applicable Fund distributions previously received by them. In addition, limited partners may be required to pay to the Funds amounts which are required to be withheld by the Funds for tax purposes. Further, in connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company, and to indemnify the purchasers of such portfolio company if those representations are inaccurate or if certain other covenants are not observed. The Adviser and the Funds' general partners may, but are not required to, establish reserves as appropriate to provide for such contingent liabilities, but such reserves may not be sufficient. If the amount of such contingent liabilities exceeds the reserves and other assets of the applicable Fund, the limited partners in such Fund may be required to repay to the Fund or to pay the creditors of the Fund distributions previously received by them.

Foreign Investments. A Fund may invest in securities of non-United States portfolio companies, including, without limitation, Canadian companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) different accounting standards; (iii) different legal protections for investors; (iv) unusual regulatory burdens; (v) political instability; and (vi) multiple taxing jurisdictions. Any adverse change to the political, economic, military or social environments in the host countries of a Fund's portfolio companies could have a significant adverse effect upon the operations or financial performance of a Fund.

Investments in Entities Treated as Partnerships for U.S. Tax Purposes. It is likely that the Funds' investment portfolios may include one or more entities that are treated as a partnership for U.S. federal income tax purposes (e.g., U.S. limited liability companies or limited partnerships). This treatment could result in (i) the generation of taxable income for the applicable Fund and its partners, even though they will not necessarily receive the cash flow related to such taxable income, (ii) the generation of unrelated business taxable income for U.S. tax-exempt investors and (iii) the treatment of the applicable Fund (and therefore its partners, including partners that are domiciled outside the United States) as being engaged in the conduct of a United States trade or business.

Changes in Environment. A Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to the Fund. The general partner of a Fund will have the exclusive right and authority (within limitations set forth in the organizational documents of the Fund) to determine the manner in which the Fund shall respond to such changes, and investors generally will have no right to withdraw from a Fund or to demand specific modifications to a Fund's operations in consequence thereof.

Risks Associated with Borrowing. A Fund may incur indebtedness for borrowed money, although generally any such borrowing is for a term of less than 180 days and is typically limited to satisfying short term capital needs of the Fund. Nonetheless, if a Fund were to default on its obligations with respect to any borrowed amount, it could incur additional fees and expenses, and it is likely that a default rate of interest would apply to any outstanding amounts owed by the Fund. The assets of a Fund (including the capital commitments of its investors) may be pledged as collateral to secure any such indebtedness. A prolonged default on any such obligation could result in a premature disposition of at least a portion of a Fund's assets in order to satisfy such liability and could expose such Fund to additional liabilities until the default is cured. Any such default could also trigger a cross-default with respect to other indebtedness incurred by a Fund. In addition, there is no assurance that a Fund's investments will generate timely and sufficient dividends or other distributions, if at all, for a Fund to repay these obligations.

Leveraged Nature of Investments. Generally, the Funds target and structure investments in portfolio companies with average debt to EBITDA multiples of two to three times. Some portfolio companies may incur indebtedness well beyond these averages to finance operations through difficult periods, including real or perceived adverse economic conditions, as well as a result of specific market, regulatory or reimbursement challenges facing a particular portfolio company. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of companies that have incurred leverage to finance their operations before or during such adverse events. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company. In addition, the tightening of credit terms available to private equity portfolio companies (such as more restrictive financial covenants and higher interest rates) and/or decreased liquidity in debt markets recently, could have an adverse impact on a Fund's portfolio companies and, consequently, on the returns to be achieved by a Fund.

Market Risks. The values of a Fund's investments could be affected by factors affecting markets generally, such as real or perceived adverse economic conditions, supply and demand for particular goods and services, changes in the general outlook for certain markets or corporate earnings, interest rates, announcements of political information or adverse investor sentiment generally. The values of a Fund's investments may decline for a number of reasons, including a deterioration of the economy generally or the loss of consumer confidence in the markets in which a Fund's portfolio companies operate. Unfavorable market conditions may also increase a

Fund's funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to a Fund or its portfolio companies. These events could prevent a Fund from increasing portfolio investments through leverage and have an adverse effect on its operating results.

Need for Follow-on Investment. Following its initial investment in a given portfolio company, a Fund may decide to provide additional financing to such portfolio company or may have the opportunity to increase its investment in a portfolio company. There is no assurance that any Fund will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make a follow-on investment or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, which could have an adverse effect on a Fund, or may result in a lost opportunity for such Fund to increase its participation in a successful portfolio company. In general, the Adviser does not expect that future Funds advised by the Adviser will invest in the securities of a portfolio company in which another Fund has made a previous investment.

Third Party Litigation. A Fund's investment activities will subject it to the normal risks of becoming involved in litigation by third parties. These risks are elevated where the respective Fund exercises control or significant influence over an issuer's direction or becomes involved in official or unofficial creditor committees. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, the Funds may often be thought to control, participate in the management of or influence the conduct of its portfolio companies. This could expose the assets of the Funds to claims by a portfolio company, its other security holders, its creditors or governmental agencies. The expense of defending against any claims by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by the respective Fund.

Conflicting Investor Interests. Investors in any Fund may have conflicting investment, tax, and other interests with respect to their investments in such Fund, including, without limitation, conflicts relating to the structuring of investments and dispositions; investment restrictions and limitations as well as prohibitions on participation in certain investments as determined by the particular investor; and requirements that have the effect of increasing the overall investment operating costs and expenses of a Fund, such as specialized reporting and legal due diligence costs pertaining to matters that may be applicable to only a subset of investors in a Fund. Conflicts may arise in connection with decisions made regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Adviser will consider the investment objectives of a Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually. Nonetheless, the actual investment returns to an investor in a Fund may be materially different from the returns of another investor as a result of, or may be adversely affected by, the Adviser's decisions with respect to any of the foregoing conflicts.

Implications of Governing Law and Binding Arbitration. A Fund's partnership agreement provides that the interpretation and enforceability of the partnership agreement will be governed by the laws of the State of Delaware. In addition, except as may be required by a non-waivable provision of applicable law or as otherwise agreed by the Adviser, any controversy or claim

arising out of a partnership agreement (including disputes pertaining to the marketing or issuance of interests in such a Fund) shall be resolved exclusively through binding arbitration in accordance with the rules of the American Arbitration Association, conducted in New York, New York or, if a proceeding cannot be lawfully held in such location, then such other location near thereto permitted under applicable law. Each investor in a Fund typically is required to waive any right they may have under applicable law to a jury trial with regard to all matters for which arbitration is required, except as otherwise required by a non-waivable provision of applicable law or as otherwise agreed by the Adviser. Each prevailing party in any arbitration or other proceeding permitted by the partnership agreement shall be entitled to reimbursement by the parties who do not prevail for their reasonable attorneys, accountants and experts fees and related expenses and for the costs of such proceedings. Any award arising out of an arbitration proceeding may be enforced by a judgment entered in any court of competent jurisdiction.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

DWHP Management Services (Canada) ULC

DWHP Management Services (Canada) ULC (“DWHP Canada”) is a “relying adviser” and has filed together with the Adviser a single form ADV in reliance on the position expressed in the letter issued to the American Bar Association, Business Law Section by the Office of Investment Adviser Regulation, Division of Investment Management of the U.S. Securities and Exchange Commission on January 18, 2012. DWHP Canada provides certain administrative and other support functions to the Adviser in connection with the Advisers services to the Funds.

Related General Partners

Various limited liability companies (the “General Partners”) serve as general partners of the Funds, and the principal owners of the Adviser and other members of the Adviser are the managing members of each General Partner of a Fund. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase

investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics and the terms of the organizational documents of the Funds. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Lance Ruud at lrud@dwbp.com or at 435-645-4050.

Participation or Interest in Client Transactions

The Adviser and certain members, employees and affiliates of the Adviser may invest in (and alongside) the Funds, either through the General Partners, as direct investors in the Funds or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser may, from time to time, establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other "friends of the firm," or other persons may invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as "co-investment vehicles," generally are contractually required, as a condition of investment, to purchase and sell each investment

opportunity at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity. Such co-investment vehicles do not pay Advisory Fees or Carried Interest and do not bear any of the fees or expenses incurred by any Fund, including a Fund's operating expenses and expenses relating to its investment activities.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the Funds;
- (3) Generally, each Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- (4) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- (5) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities

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

- The Funds;
- Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in one or more particular transactions entered into by such Fund(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the Adviser or its personnel; individuals and entities that are also investors in one or more Funds (“Adviser Investors”); and/or individuals and entities that are not investors in any Funds (“Third Parties”));
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Adviser Investors and/or Third Parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

In recognition of its fiduciary duties, it is the policy of the Adviser to treat its clients fairly and equitably in the allocation of investment opportunities and transactions more generally. The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Funds. Investment Allocation Requirements may be set forth in the instrument under which the Fund was established (such as a Fund’s limited partnership agreement or private placement memorandum), or in side letters. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund’s investment objectives, strategies and structure. A Fund’s investment objectives, strategies and structure typically are reflected in the Fund’s offering memoranda and organizational documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities may be set forth in a Fund’s offering documents and/or organizational documents.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to the Fund(s) that holds the previous

investment to the exclusion of, or resulting in a limited offering to, other Funds that did not participate in the previous investment.

- Legal and Regulatory Exclusions: the Adviser may determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Funds that will participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser may consider some or all of a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each Fund's investment objectives and investment focus;
- Transaction sourcing;
- Each Fund's liquidity and reserves;
- Each Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment;
- Each Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment;
- Composition of each Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The availability of other suitable investments for each Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering and organizational documents of each Fund.

The Adviser will seek to make all allocations of investment opportunities among the Funds in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Further, the Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of

fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund.

Subject to any Investment Allocation Requirements, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of the Adviser or its related persons, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons, and (iv) certain persons other than investors in the Funds (e.g., Third Parties) may be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons.

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds, and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' organizational documents or side letter agreements and as set forth in the following paragraphs.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, the Adviser may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Any confidentiality concerns the Adviser may have that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- The Adviser's perception of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based,

may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and

- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject, discussed herein, did not exist.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's organizational documents, the Adviser may consider the factors listed above in exercising such discretion. Subject to any restrictions in the organizational documents of the applicable Fund, the Adviser or its related persons may be asked to identify a limited number of Adviser Investors or Third Parties to potentially acquire the interest being transferred.

The appropriate allocation between Funds, Adviser Investors and Third Parties of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the organizational documents of the Funds, as applicable. Such expenses typically are not allocated to co-investment vehicles. There may be occasions when one Fund (the "Payor Fund") pays an expense common to multiple funds (the "Allocated Funds") (e.g., legal expenses for a transaction in which all such funds participate). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. While highly unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit.

In addition, principal executive officers and other personnel of the Adviser invest indirectly in (or alongside), and may be permitted to invest directly, in Funds and may therefore participate

indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Conflicts Related to Purchases and Sales

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. In addition, a conflict may arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one client of the Adviser in a portfolio company may also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser. Employees and related persons of the Adviser and its affiliates have made or may make capital investments in or alongside certain Funds, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Subject to the terms of its organizational documents, a Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

Cross-Transactions

In certain cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment).

The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the organizational documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Chief Compliance Officer will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not effect any such transaction for any Fund where the Adviser may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of the Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received. In addition, the offering documents, limited partnership agreements or other organizational documents and related documents relating to the Funds generally contain additional restrictions on the ability of the Funds or the Adviser to engage in principal transactions.

Management of the Funds

The Adviser manages a number of Funds that may have investment objectives similar to each other. The Adviser may in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*" above. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including Funds that may be raised in the

future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, subject to the terms of its organizational documents, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the General Partner and the Adviser

The Adviser generally may, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if an unaffiliated person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if an unaffiliated person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Funds, subject to the terms of the organizational documents of the Funds. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If members, officers, principals and employees of the Adviser have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by

the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds may only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure may create an incentive to deploy capital when the Adviser may not otherwise have done so.

Additionally, as discussed above in Item 6, the General Partners of many Funds are entitled to Carried Interest under the terms of the limited partnership agreements of such Funds. Such general partners are affiliates of the Adviser. The existence of the General Partners' Carried Interest may create an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

Related Services

As described in Item 5 above, the Adviser and its affiliates may perform Related Services for, and will receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds. Such fees will be in addition to any Advisory Fees or Carried Interest paid by the Funds to the Adviser. Additionally, a portfolio company may reimburse the Adviser for expenses (including without limitation travel expenses, which may include expenses for first class travel) incurred by the Adviser in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described below. The Adviser generally determines the amount of these fees for Related Services in its own discretion. The receipt of fees for Related Services creates a conflict of interest between the Adviser and its affiliates, on the one hand, and the Funds and their investors, on the other hand, because the amounts of these fees and reimbursements may be substantial. This potential conflict of interest is mitigated by the fact that the amount of such fees and any reimbursement of related expenses generally are subject to negotiations with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, as well as the fact that the categories of such fees are disclosed to the applicable Fund's investors and a portion of such fees offset Advisory Fees otherwise payable by the applicable Fund, as further described below. The Adviser and its affiliates will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of the applicable Fund's share of such fees. The amount and nature of this reduction varies from Fund to Fund and is set forth in the Advisory Agreement and/or organizational documents of the applicable Fund. Entities other than Funds that participate in investments alongside the Funds (such as entities through which the Adviser and certain employees and affiliates of the Adviser invest alongside the Funds) may have a right to share in such fees, and Advisory Fees will generally not be reduced in connection with the receipt of such entities' share of such fees.

Diverse Membership

The investors in the Funds are expected to include U.S. taxable and tax-exempt entities, individuals, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Business with Portfolio Companies and Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending portfolio company services to other portfolio companies. The Adviser may have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

The Adviser may have an incentive to recommend the products or services of certain investors in the Funds, certain Third Parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

Portfolio companies controlled by a Fund may provide services to certain Fund investors. The Adviser may have an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

The Advisers and/or its affiliates may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company).

The Adviser has service providers, including for example, investment bankers, outside legal counsel, pension consultants, lenders and placement agents, who may be investors in Funds and/or who may provide services to businesses that are competitors of the Adviser. The Adviser may have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the

Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser, including, without limitation, more favorable placement agent or borrowing terms. There is a possibility that the Adviser, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain members of a Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The general partner of a Fund may from time to time utilize the services of investors and their affiliates on an arm's length basis, as it deems appropriate.

Positions with Portfolio Companies

Employees of the Adviser may serve as directors of portfolio companies. Such employees are required to remit any remuneration they may receive as directors to the applicable Funds and such amounts generally offset the Advisory Fee payable by the applicable Fund. In addition, employees of the Adviser may leave the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company. Employees and consultants retained by the Adviser to provide services to portfolio companies are permitted to receive consulting, management or other fees personally from portfolio companies.

Side Letter Agreements

In accordance with common industry practice, the Adviser, a Fund or a general partner may enter into one or more "side letters" or similar agreements with certain limited partners pursuant to which the Adviser, the Fund or such general partner grants to such limited partners specific rights, benefits or privileges that are not made available to limited partners generally, including, for example, the right to be excused from participating in certain Investments under certain circumstances. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with such Fund or such general partner for the right to review such agreements.

Other Potential Conflicts

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

The Adviser may, in its discretion, have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or

agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund's General Partner, or its affiliates, to lend money to the applicable Fund. Such lending arrangements create conflicts of interest between the applicable General Partner or affiliate and the Fund acting as borrower.

The partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund's General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner may elect to withhold certain information to such limited partners for various reasons, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

As the Funds invest primarily in private equity ventures, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has, subject to the direction of such Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's Chief Compliance Officer ("CCO") takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the

amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

In order to monitor best execution, the Adviser's CCO will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

To the extent consistent with achieving best execution, the Adviser may also consider other business a particular broker or dealer may have done with the Adviser, such as identifying investment opportunities, performing investment banking services and providing services to the Adviser's principals. The Adviser does not receive "soft dollars" in connection with its use of broker-dealers.

Aggregation of Trades

The Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of the Funds. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team generally includes managing members and other investment professionals of the Adviser.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as quarterly performance reports as soon as practicable after each fiscal quarter end. The Adviser and the applicable General Partner, if any, may from time to time, in their sole discretion,

provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

While not a client solicitation arrangement, the Adviser may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund may, subject to any limitations set forth in its partnership agreement or other organizational documents, pay such placement agent fees and expenses. Advisory Fees received by the Adviser are generally reduced by the amount of such fees and expenses paid by the Fund.

Item 15. Custody

The Adviser does not serve as the qualified custodian of any of the assets owned by the Funds and does not maintain physical custody of any securities or cash owned by the Funds, except for certain “private offered securities” as such term is defined in Rule 206(4)-2 of the Advisers Act and interpreted by the SEC. However, in connection with the services the Adviser provides to the Funds, the Adviser or the respective general partners of the Funds have investment discretion with respect to the Funds’ investments. As a result of such discretion, the Adviser or the general partners of the Funds are deemed by the applicable regulatory rules to have constructive custody of the assets of each Fund for purposes of the custody rule of the Advisers Act. The Adviser satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that each Fund is subject to an annual audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and audited financial statements for each Fund are delivered to the investors in the Funds within the applicable required time frame.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds or their respective general partners and the organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund and generally involve certain diversification requirements, geographic limitations or requirements pertaining to structuring investments to address certain tax consequences to one or more investors in a particular Fund.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s internal investment committee, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser’s Vote.

All Voting decisions initially are referred to the Adviser’s internal investment committee for a voting decision. In making such decision, the Adviser’s investment committee may rely on any of the information and/or research available to the members thereof.

The Adviser’s CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser’s CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending to the members of the investment committee how to vote has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser’s CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Copies of relevant proxy logs identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Lance Ruud at lruud@dwhp.com.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.