

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE



PRV MANAGEMENT, L.P.

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This brochure (the “Brochure”) provides information about the qualifications and business practices of PRV Management, L.P. (“Platte River”). If you have any questions about the contents of this Brochure, please contact us at (303) 292-7300 or info@platteriverequity.com. 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 authority.

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

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

Item 2 – Material Changes

There have been no material changes from Platte River's last annual Brochure filed on March 30, 2017.

Item 3 – Table of Contents

| | |
|--|-----|
| Item 1 – Cover Page..... | i |
| Item 2 – Material Changes..... | ii |
| Item 3 – Table of Contents | iii |
| Item 4 – Advisory Business..... | 1 |
| Item 5 – Fees and Compensation..... | 3 |
| Item 6 – Performance-Based Fees and Side-By-Side Management..... | 8 |
| Item 7 – Types of Clients..... | 9 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| Item 9 – Disciplinary Information | 20 |
| Item 10 – Other Financial Industry Activities and Affiliations..... | 20 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...21 | |
| Item 12 – Brokerage Practices..... | 24 |
| Item 13 – Review of Accounts | 25 |
| Item 14 – Client Referrals and Other Compensation..... | 26 |
| Item 15 – Custody | 27 |
| Item 16 – Investment Discretion..... | 28 |
| Item 17 – Voting Client Securities..... | 28 |
| Item 18 – Financial Information | 29 |

Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

PRV Management, L.P. (“Platte River”, the “Firm” or the “Investment Manager”) is a Denver, Colorado-based private equity investment advisory firm that was founded in 2006 to invest in private equity and equity-related investments in lower middle market companies primarily in North America.

Platte River provides portfolio management and investment advisory services to several private equity funds (each, a “Fund”), which are typically formed in groups of two to three parallel entities in order to accommodate different investor types and qualifications. Funds from the same group invest proportionally in portfolios based on capital commitments. In addition, Platte River provides investment management and advisory services to co-investment funds established to invest alongside a fund in a single portfolio company. Specifically, from time to time, affiliates of Platte River and/or other persons may co-invest side-by-side with the Funds in portfolio companies. Co-investment opportunities for investors generally arise when Platte River determines that: (i) the Fund’s allocation to a portfolio company has been fully met under the Fund’s investment guidelines; (ii) the amount available for investment in a portfolio company exceeds a prudent allocation to the relevant Fund; and/or (iii) an allocation to an investor or third party would provide a strategic benefit with respect to a portfolio company and, accordingly, to the Fund’s ownership interest in the portfolio company. In determining which investors will be eligible for co-invest opportunities, Platte River considers a variety of factors, including: (i) the ability of the investor to provide strategic benefits to a portfolio company (such as specific industry or operational knowledge and/or expertise and access to additional financing), which are expected to benefit the relevant Fund’s ownership interest in a portfolio company; (ii) the investor’s ability to evaluate and consummate a transaction on the timeline of the relevant Fund; and (iii) the size of an investor’s commitment to a Fund.

With the exception of an employee investment vehicle (which is managed by J. Landis Martin and Gregory A. Sissel), each Fund is affiliated with a general partner (“General Partner”) which has the authority to make investment decisions on behalf of such Fund and is deemed to be a registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”) pursuant to Platte River’s registration. While the General Partners maintain ultimate authority over the respective Funds, Platte River has been delegated the role of investment adviser. For more information about the Funds and General Partners, please see Platte River’s Form ADV Part 1, Schedule D, 7.A.(1). and 7.B.(1).

Principal Owners/Ownership Structure

Platte River is owned by J. Landis Martin, Gregory A. Sissel and Peter W. Calamari.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Platte River provides investment advisory services as a private equity manager to its Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. Platte River's investment advisory services include the acquisition, monitoring, managing and disposition of investments made by the Funds. The Firm's principals or other personnel of Platte River will generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Platte River's advisory services are tailored to the investment strategies of the Funds. Platte River does not tailor its advisory services to the individual needs of investors in its Funds; the Firm's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement and other governing documents of the relevant Fund (collectively, the "Governing Documents"). The Firm does not seek or require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letters agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. Platte River has entered into side letters or similar agreements with certain investors that have the effect of establishing rights under, altering or supplementing a Fund's Governing Documents. Once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Platte River does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2017, Platte River manages approximately \$1,134,808,441 in regulatory assets under management, all managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Platte River receives a management fee and its affiliated General Partners are allocated carried interest as compensation for providing investment advisory services to the Funds. The following is a general description of fees, compensation and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation or expenses that other Funds charge. In addition, the General Partner of each relevant Fund may, in its sole discretion, waive or reduce an investor’s management or performance fee. The General Partners or other Platte River entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds, as described more fully in Item 5.C below. Such additional compensation may reduce in whole or in part, depending on the Fund, the management fees otherwise payable to Platte River. Investors in the Funds also bear certain expenses, as described more fully in Item 5.C below.

Each Fund’s Governing Documents describe fees, compensation and expenses in greater detail. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Platte River is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Platte River charges each Fund a management fee (the “Management Fee”), generally 2% per annum of the capital commitments of the non-affiliated investors, as defined in the Governing Documents. The Management Fee charged to each Fund is specified in the Governing Documents of the relevant Fund. Generally, Management Fees are initially calculated based upon each investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will be equal to a percentage of each investor’s invested capital, subject to other various factors as specified in each Fund’s Governing Documents.

The General Partners may, in their sole discretion, waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor’s commitment to a Fund, different investor

classes, provisions of side letter agreements or other negotiated terms. Fees are generally waived for Platte River employees, affiliates and their families investing in a Fund; investors participating in a Platte River employee investment vehicle do not pay any management fees. Similarly, investors in a co-investment fund generally no Management Fee, or pay a reduced Management Fee.

For more specific information on the Management Fees for each Fund, please refer to the relevant Fund's Governing Documents.

Carried Interest

As described in Item 6 below, each Fund General Partner is entitled to receive performance-based compensation (referred to as "Carried Interest") with respect to the Funds, which is generally equal to 20% of all realized profits after an 8% compounded preferred return is paid to the limited partners. Some Funds do not charge a carried interest, specifically the Fund(s) established for Platte River employee investors and the Fund(s) established to co-invest side-by-side with the Funds in portfolio companies. Each Fund's Carried Interest calculation is further described in the relevant Fund's Governing Documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are payable by each of the Funds on a semi-annual basis, partially in advance and partially in arrears. Carried Interest is assessed periodically, typically after the receipt by the Funds of proceeds from a portfolio investment, and are paid out of gains otherwise allocable to the Funds' investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

General Partner or Investment Manager Expenses

Platte River or the relevant Fund's General Partner bears all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its offices, including compensation for employees' salaries, rent and equipment expenses, utilities and similar expenses.

Fund Expenses

In addition to the Management Fee, the Funds pay or reimburse the Investment Manager for all fees, costs, expenses, liabilities and obligations relating to the Funds (which differs across Funds) and/or

its activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, portfolio companies and the Funds' actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Funds, the Investment Manager, the General Partners or any affiliated partner on behalf of the Funds (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; (vi) third-party legal, accounting, research, auditing, administration (including fees and expenses associated with the Funds' third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees; (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K 1s, or any other administrative, compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the investors; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information; (xiv) activities or proceedings of the Funds' advisory boards (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partners, the advisory board members, permitted observers and other persons or entities in attending or otherwise participating in meetings

of an advisory board); (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person or entity or otherwise and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the relevant Governing Documents); (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xvii) any annual investor meeting or other periodic, if any, meetings of the investors and any other conference or meeting with any investor(s), in each case to the extent incurred by the Funds, the General Partners or any other affiliates of a General Partner; (xviii) the Management Fee; (xix) except as otherwise determined by a General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with a Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Funds to the extent not paid by the investors investing in such entities; (xx) the termination, liquidation, winding up or dissolution of a Fund; (xxi) defaults by investors in the payment of any capital contributions; (xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the parallel funds, the General Partners, the parallel fund General Partners, the Investment Manager and any alternative investment vehicle of the Funds or the parallel fund, including the preparation, distribution and implementation thereof; (xxiii) (A) complying with any law or regulation related to the activities of the Funds (including regulatory expenses of the General Partners incurred in connection with the operation of the Funds and legal fees and expenses) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving the Funds, including the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Fund Governing Documents; (xxv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated in the relevant Fund Governing Documents; (xxvi) any taxes, fees and other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation settlement or review of the Funds (except to the extent that a Funds is reimbursed therefor by a reimbursing partner or such tax, fee or charge is treated as having been distributed to the investors pursuant to the relevant Fund Governing Documents); (xxvii) distributions to investors and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxix) compliance or regulatory matters related to the Funds, except as otherwise set forth in the relevant Fund Governing Documents; (xxx) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxii) any Organizational Expenses (as further described and defined immediately below); (xxxiii) any placement fees; and (xxxiv) any other fees, costs, expenses, liabilities or obligations approved by the relevant Fund advisory board; but not including (A) ordinary overhead and administrative expenses that are payable by Platte River, (B) any expenses included as part of the

definition of “Investment Contributions” in the relevant Fund Governing Documents and (C) any excluded regulatory expenses as defined in the relevant Fund Governing Documents.

Offering and Organizational Expenses

Each Fund is responsible for a specified amount of organizational and startup expenses, including legal, travel, printing, accounting, filing, capital raising, regulatory compliance (including the initial compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation) and other organizational expenses (“Organizational Expenses”). The amount of Organizational Expenses varies by Fund and is further detailed in Governing Documents of each Fund. Organizational Expenses in excess of the amount specified in each Fund’s Governing Documents are borne by Platte River or the relevant Fund’s General Partner. Any fees payable to a placement agent retained in connection with formation of a Fund, including but not limited to placement agent travel, meals and entertainment expenses, are borne by either Platte River or the relevant Fund’s General Partner or by the Fund through an offset against the Management Fee.

Portfolio Company Remuneration

Portfolio companies may directly bear certain expenses relating to their operation and management, including, among other things, certain legal, consulting, financing and accounting fees and expenses; certain insurance costs; expenses associated with Platte River travel relating to the relevant portfolio company; and expenses associated with proposed investments and the acquisition, holding and disposition of portfolio company investments, including extraordinary expenses such as litigation.

In addition, Platte River or its affiliates may receive transaction fees, monitoring fees, consulting fees, directors’ fees and other similar fees (whether in the form of cash, securities or otherwise) in connection with portfolio investments or prospective portfolio investments of the Funds. The amount of such fees is determined by Platte River on a transaction by transaction basis, subject to the terms set forth in each Fund’s Governing Documents. All such fees received are offset in whole or in part, depending on the Fund, against the Management Fee, as specified in each Fund’s Governing Documents. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by Platte River or a General Partner, will not be offset against the Management Fee payable by the Funds. Platte River does not accelerate monitoring fees.

On occasion, Platte River may appoint a third party to serve on a board of directors of a Platte River portfolio company and any fees earned for board service will be paid by the relevant portfolio company and not offset against Management Fees. Similarly, such third party may also be reimbursed by a portfolio company for the cost of their travel to and from a portfolio company board meeting or other portfolio company business. Further, from time to time, Platte River may (in its sole discretion), agree to pay a transaction fee, portion of carried interest or other fee received from an actual or prospective portfolio company to a third party, such as a consultant, adviser, finder, broker and/or investment bank. In such event, the third-party fee is not a fee that Platte River is entitled to retain

and, therefore, Platte River is not required under the terms of the applicable Governing Documents to share such third-party fees with a Fund.

Co-Investment Expenses

In certain cases, one or more co-investment vehicles or other similar vehicles are established to facilitate investments alongside a Fund in a portfolio company. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation, as well as other expenses incurred solely for the benefit of the relevant co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in the making an investment. However, if a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction therefore would generally be borne by the Fund or Funds selected as proposed investors for such proposed transaction.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees are payable partially in advance and partially in arrears on a semi-annual basis. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and investors generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Platte River nor its supervised persons accept compensation for the sale of securities or other investment products other than as described in this Item 5 and in Item 6, below.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised

persons receive a performance-based fee, and describe generally how you address these conflicts.

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the Funds it manages. As described above in Item 5, for some of its Funds the General Partner receives a Carried Interest allocation on certain realized profits in the Funds equal to 20% of all realized profits, subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents. The Carried Interest allocated to a General Partner is subject to a potential giveback if the respective General Partner has received excess cumulative distributions.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund may, in its sole discretion, waive or reduce the amount of Carried Interest for an investor in a Fund and some Funds do not pay a Carried Interest or pay a lower Carried Interest. Specifically, Platte River employee investment vehicles, co-investment vehicles and portfolio company employee and affiliate investments do not pay a Carried Interest

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund may create incentive for Platte River to make investments that are more speculative than would be the case in the absence of such distributions. This incentive is mitigated, however, due to the fact that any losses the Funds sustain will reduce the relevant General Partner's Carried Interest distribution and the fact that Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions related to realized investments and Fund expenses, plus a preferred return, as well as by the fact that any losses will reduce such Fund's performance and thus would reduce such General Partner's Carried Interest distribution.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Platte River provides investment advice to the Funds. Interests in the Funds are offered privately to a limited number of sophisticated investors, including institutional investors and individuals who qualify to invest in the Funds because they have sufficient income or net worth, and "knowledgeable employees" within the meaning of Rule 3c-5 of the Investment Company Act of 1940, as amended ("Investment Company Act"). The Funds limit their investors to persons who are both "accredited investors" as defined in the Securities Act and "qualified clients" and/or "qualified purchasers" or "knowledgeable employees" as defined in the Investment Company Act. Investors in the Funds must

meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act; their securities are not registered or required to be registered under the Securities Act and are privately placed to qualified investors in the United States and elsewhere.

The Funds typically require capital commitments from each investor of at least \$1 to \$5 million, depending on the Fund, although commitments of less than \$1 million have been accepted at the discretion of the applicable Fund's General Partner.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Platte River's investment strategy is built on an "industrialist approach" to investing in and growing companies that has been developed over years of operating and investing in large, successful industrial companies. This approach is based on the philosophy that building businesses through driving long-term growth and strategic relevance will create the opportunities to maximize the value of those businesses over any time horizon. The Firm's target industry sectors are aerospace and transportation, energy and power, agriculture and chemicals, and metals and minerals.

The principals believe that the strategy employed by the Firm represents a differentiated approach to investing in the lower middle market. Platte River's principals bring a long-term, industrialist approach to investing, driven by their collective experience over the past several decades of investing in, building and managing larger enterprises. The Firm believes its fundamental philosophy of investing in and acquiring businesses that (i) have long-term strategic value and (ii) will operate successfully through economic cycles, provides a unique opportunity to its investors. Additionally, by identifying long-term macro industry trends behind which to invest, Platte River believes that the businesses it acquires and builds will remain attractive to potential acquirers over varying time horizons and economic cycles.

Investments in the Funds involve significant risks, including the risk of losing the entire investment, and investors in the Funds should be prepared to bear these risks. Please see Items 8.B and 8.C for additional risks associated with investments in the Funds. In addition, prospective investors in the Funds are provided with more detailed information about risks before they invest in any Fund.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent

trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds and for which the respective Fund does not represent a complete investment program. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Risks and potential conflicts of interest include, but are not limited to, the following:

Suitability. An investment in the Funds is not suitable for all investors. An investment is suitable only for sophisticated investors and an investor must have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the exposure to the risks and lack of liquidity inherent in an investment in the Funds. Investors with any doubts as to the suitability of an investment in the Funds should consult professional advisors to assist them in evaluating their own legal, tax, accounting and financial merits and risks of an investment in the Funds in light of their own circumstances and financial condition.

Nature of the Funds' Investments. The Funds have been established to invest primarily in lower middle market private companies in targeted industry sectors, including aerospace and transportation, energy and power, agriculture and chemicals, and metals and minerals. The Funds' investments will include companies at early to middle stages of development. As such, the Funds are undertaking high risk investments, and investors could experience a partial or total loss. The targeted industry sectors have experienced, and investors should expect these sectors to experience, high volatility due to many factors that are difficult or impossible to predict. Those factors include general economic conditions, changes in the levels of supply and demand of commodities, new discoveries in related technologies, and geopolitical instability. While Platte River can seek to mitigate some of these risks to a limited extent by employing a sound investment process and methodology, no guarantee or representation is made that the Funds' investments will be successful.

Past and Future Performance. The prior performance of the Funds is not necessarily indicative of future results. While Platte River intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that such returns will be achieved. On any given investment, loss of principal is possible.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment.

Privately Held Companies. Investments by the Funds will consist primarily of securities issued by privately-held companies, and operating results over any specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Lower Middle Market Growth Equity Transactions. The Funds' strategy includes targeting lower middle market growth equity investments in companies with undeveloped, partially developed and unexploited resources that have inherently greater risk than other types of investments. While such investments may offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in a substantial or total loss. Such portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Lower middle market portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Highly Competitive Market for Investment Opportunities. The business of identifying and structuring investments of the types contemplated by the Funds is highly competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Accordingly, there can be no assurance that a Fund will be able to identify and complete suitable investments, acquire them for an appropriate level of consideration, achieve any particular rate of return, or be able to invest fully its committed capital. However, investors will be required to bear annual Management Fees during the commitment period based on the entire amount of their commitments and other expenses as set forth in the Governing Documents.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry sector, or within a short period of time. As a result, each of the Fund's investment portfolios could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Reliance on Portfolio Company Management. Although Platte River will monitor the performance of each portfolio company, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives. Portfolio company

management may include unseasoned managers and representatives of other investors with whom the Funds are not affiliated and whose interests or views may conflict with the interests of the Funds. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such company, the Funds' investment in such company may be adversely affected.

Need for Follow-On Investments. Following its initial investment in a portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment, may result in a lost opportunity for such Fund to increase its participation in a successful investment, may result in the Fund's investments becoming diluted or a significant loss of value for such Fund.

Illiquidity; Lack of Current Distributions. Investments in the Funds are illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful portfolio company investments may be realized before gains on successful portfolio company investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a portfolio company investment. While a portfolio company investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there may be no current return on portfolio company investments. Furthermore, the expenses of operating a Fund (including the annual Management Fee) may exceed its income, thereby requiring that the difference be paid from the relevant Fund's capital, including unfunded commitments.

Leveraged Investments. The Funds' investments may involve significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk, including as a result of economic downturns, operating problems and other general business and economic risks (as well as particular risks associated with investing in the travel and leisure industry). Moreover, rising interest rates may significantly increase portfolio companies' interest expense, causing losses and the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Funds may suffer a partial or total loss of capital invested in the portfolio company. In addition, although portfolio companies may need to refinance their debt as it matures, such refinancing may not be possible, or, if possible, may not be on terms as favorable as the terms of existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect a Fund's cash flows and the return on its investments. Tax-exempt investors should note that borrowings may create "unrelated business taxable income".

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of the Funds' investments. As a result, most of the Funds' investments will be difficult to value. Certain investments may be distributed in kind to the investors.

Limited Transferability of Fund Interests. Investor interests in the Funds have not been registered under the Securities Act, or any other applicable securities laws. There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of the Funds' interests under the fund partnership agreements and applicable securities laws. In general, withdrawals of Funds' interests are not permitted. In addition, Funds' interests are not redeemable. Investors generally may not withdraw capital from the Funds. Consequently, investors in the Funds may not be able to liquidate their investments prior to the end of the Funds' terms.

Limited Access to Information. Investors in the Funds will have limited rights to information regarding the Funds and its investments. It is anticipated that Platte River will obtain material information regarding investments that will not be disclosed to investors. As a result, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. It is expected that investors in the Funds who designate representatives to participate on a Fund advisory board may, by virtue of such participation, have more information about such Fund and its investments in certain circumstances than other investors generally and may be disseminated information in advance of communication to other investors generally.

Investor Default. The partnership agreement for each Fund contains significant penalties in the event an investor defaults on its capital commitment or other payment obligations. A defaulting investor may be subject to various default remedies, including without limitation the loss of future distributions from the Fund, forced transfer of its interest in the Fund at less than fair market value, and forfeiture of all or a portion of such investor's investment in a Fund. Platte River may also borrow to cover shortfalls in capital contributions, the costs of which will be allocated to the defaulting investor. Prospective investors should also note that any default by an investor in advancing capital to a Fund could have an adverse impact upon the Fund's ability to complete a transaction and may increase the relative exposure of non-defaulting investors to such transactions. Such defaults may also cause a Fund to breach its own obligations or lead to the loss of an investment opportunity, either of which consequence could have a material adverse effect on such Fund's performance.

Director Liability. The Funds will often obtain the right to appoint one or more representatives to the boards of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement

in litigation can be time consuming for such persons and can divert the attention of such persons from the Funds' investment activities.

Reliance on the Key Personnel, General Partner and Portfolio Company Management. Control over the operations of the Funds will be vested entirely with the General Partners, and the Funds' future profitability will depend largely upon the business and investment acumen of Platte River and its principals. The loss of service of key personnel of Platte River could have an adverse impact on the Funds' ability to realize their investment objectives. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend largely on the actions of Platte River. Although Platte River monitors the performance of each of the Funds' investments, it will be the primary responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although Platte River intends to invest in companies with strong management or recruit strong managers to such companies, there can be no assurance that the existing managers of such companies will operate such companies successfully.

Contingent Liabilities on Dispositions. In connection with a portfolio investment, the Funds may assume, or acquire a portfolio company subject to, contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent that these liabilities are realized, they may materially adversely affect the value of a portfolio company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Funds, including the unfunded commitments of investors. Further, in connection with the disposition of an investment, the Funds and Platte River the relevant General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, for example, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors. The relevant Governing Documents contain provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from such Fund, subject to certain limitations.

Side Letters. A General Partner and/or a Fund may enter into other written agreements ("side letters") with one or more investors. These side letters may entitle an investor to make an investment in a Fund on terms (including economic terms) other than those described herein, in the relevant Fund Governing Documents. Any such terms may be more favorable than those offered to other investor.

Litigation at the Portfolio Company Level. The acquisition, ownership and disposition of investments in portfolio companies entail certain litigation risks. Litigation may be commenced with respect to an investment in a portfolio company acquired by a Fund or in relation to activities that took place prior to a Fund's acquisition of such investment. In addition, at the time of disposition, a potential buyer may claim that it should have been afforded the opportunity to purchase the portfolio company or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the Fund's efforts to maximize sale proceeds. Similarly, buyers may later sue a Fund or a portfolio company under various damage theories, including those sounding in tort, for losses associated with problems not uncovered in due diligence.

Lack of Sufficient Investment Opportunities. It is possible that the Funds will never be fully invested if enough investments are not identified and consummated. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, the Funds will be required to pay annual fees during the commitment period based on the entire amount of their capital commitments.

In addition, although portfolio companies may need to refinance their debt as it matures, such refinancing may not be possible, or, if possible, may not be on terms as favorable as the terms of existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the Funds' cash flows and the return on its investments.

Potentially Delayed Schedule K-1s. The Funds might provide final Schedule K-1s to investors for any given fiscal year after April 15 of the following year. The General Partners of the Platte River Funds will endeavor to provide investors with final Schedule K-1s on or before such date, but final Schedule K-1s will not be available until the Platte River Funds have received tax reporting information from its portfolio companies necessary to prepare final Schedule K-1s. Limited partners may be required to obtain extensions of the filing dates for their income tax returns at federal, state and local levels. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Platte River Funds.

Cyber Security Breaches and Identity Theft. Platte River's, the Funds' and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, floods and earthquakes. While Platte River has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, then Platte River, the Funds and/or a service provider(s) may have to make significant investments to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in

Platte River's, the Funds' and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including sensitive information relating to portfolio companies and personal information relating to investors (and their beneficial owners). Such a failure could result in financial or other harm being suffered by investors (and their beneficial owners) and could harm Platte River's, the Funds' and/or a service provider's reputation and/or operations, as well as could subject Platte River, the Funds, its service providers, portfolio companies and/or investors and their respective affiliates to legal claims and otherwise adversely affect their business and financial performance.

Secondment of Platte River Personnel. Certain Platte River personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies; the compensation for such personnel during the secondment will be borne by the portfolio companies. To the extent Platte River receives any fees or expense reimbursement from the portfolio companies with respect to such personnel, they will not result in any offset to the Management Fee payable by such Fund.

Conflicts of Interest

The Governing Documents for each Fund include a description of what Platte River believes to be the most significant conflicts of interest associated with an investment in such Fund, many of which are described above in Item 8 as well. Investors should carefully consider the conflicts of interest herein as well as those outlined in each applicable Fund's Governing Documents prior to investing in a Fund.

Investment Allocation. From time to time, Platte River may be presented with investment opportunities that would be suitable for more than one of the Funds and co-investment vehicles operated by Platte River. In determining which investment vehicles should participate in such investment opportunities, Platte River and its affiliates are subject to potential conflicts of interest among the investors in such vehicles. Platte River attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner. Where necessary, Platte River may consult with an advisory board consisting of investors in the applicable Funds and/or co-investment vehicles.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, Platte River will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Platte River may be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. The allocations of such expenses may not be proportional. A conflict of interest could arise in Platte River's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational

expenses for which the Funds are responsible, or whether such expenses should be borne by Platte River. The Funds will be reliant on the determinations of Platte River in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Platte River to be the most appropriate corrective measure. Platte River does not receive any favorable legal fee rates or discounts that are not also provided to the Funds.

Service Providers. Certain conflicts of interest may arise in respect of service providers or their affiliates (including any administrators, lenders, brokers, attorneys, consultants and investment or commercial banking firms) and certain other advisors and agents of the Funds which may be investors and/or sources of investment opportunities and co-investors or counterparties in the Funds and may also provide goods or services to or have business, personal, political, financial or other relationships with Platte River and/or its affiliates. Such circumstances may influence Platte River in deciding whether to select such a service provider to perform services for the Funds or in respect of any investment, the cost of which will generally be borne by the Funds.

Industry Relationships. As with many other private equity fund sponsors, as part of Platte River's business, the principals, Platte River and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Platte River. Certain of these third parties may: (i) introduce investment opportunities to Platte River; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Platte River, the Funds, or portfolio companies. Such third parties may also provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties may invest in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Platte River, the Funds and/or their portfolio companies. These relationships may influence Platte River in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Funds or its portfolio companies, as applicable.

Diverse Investor Group. The investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence,

conflicts of interest may arise in connection with decisions made by Platte River, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, Platte River will consider the investment and tax objectives of the Fund and the investors as a whole, and not the investment, tax, or other objectives of any investor individually.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the General Partners will apply a methodology it determines to be appropriate based on accounting guidelines, the applicable nature, facts and circumstances of the respective investments, and applicable provisions of the relevant Governing Documents. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partners may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of the Management Fee.

Projections. Projected operating results of a portfolio company in which the Funds invest normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may differ significantly from the projections. Also, general economic factors, which are not predictable, can have a material impact on the portfolio company's future performance.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

The Funds have and will continue to seek to invest in portfolio companies involved in several industry sectors including, but not limited to, aerospace and transportation, energy and power, agriculture and chemicals, and metals and minerals. These companies may be subject to regulatory oversight and macroeconomic cycles. Changes in laws, regulations or macroeconomic factors relating to these industries could have an adverse effect on the portfolio companies of the Funds. In addition, prospective investors in the Funds are provided with more detailed information about risks before they invest in any of the Funds. For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Platte River is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of Platte River or the integrity of Platte River’s management. Platte River and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Platte River nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Platte River nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading adviser
5. Banking or thrift institution

6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Platte River does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, financial planning firm, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory services, the Funds or its investors.

As described above in Item 4, Platte River is affiliated with the Funds' General Partners, each of which is deemed registered with the SEC under the Advisers Act pursuant to Platte River's registration. These affiliated investment entities operate as a single advisory business together with Platte River and serve as the General Partner, affiliate or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. These affiliated entities do not have employees of their own.

Platte River has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals may provide services to the Funds or their portfolio companies.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Platte River does not recommend or select other investment advisers for the Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Pursuant to Rule 204A-1 of the Advisers Act, Platte River has adopted a written code of ethics ("Code

of Ethics” or the “Code”) that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code requires all supervised persons to place Fund interests ahead of the Firm’s interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Employees are required to certify to their compliance with the Code on an annual basis. Employees of Platte River who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

A copy of the Code will be provided to an investor upon request to Derria Banta, Chief Compliance Officer and Chief Financial Officer, at (303) 292-7300 or info@platteriverequity.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Platte River will not affect any principal or agency cross securities transactions for Funds without the proper consent of the relevant General Partner or the limited partner advisory committee, as applicable. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. In the context of Platte River’s business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future Fund or selling a portfolio company from one Fund to another. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. This situation does not apply to Platte River.

From time to time, Platte River may sell part of an interest in a portfolio company after purchase to third parties through a co-investment vehicle established to facilitate the funding of such investment (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-investment vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment. Platte River does not consider these transactions to be principal transactions.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Principals and employees of Platte River and its affiliates may directly or indirectly own interests in the Funds or vehicles created to co-invest with one or more of the Funds, including through the Platte River employee investment vehicle. Such vehicles may invest in one or more of the same portfolio companies as the Funds.

Personal Trading

The personal trading policy for all Platte River supervised persons is set forth in Platte River's Code of Ethics and is acknowledged as received and understood by each supervised person. Platte River's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

Platte River's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Firm maintains a restricted list regarding issuers about which it may have material non-public information. Pre-clearance is required by supervised persons for certain personal securities transactions, including restricted list securities, initial public offerings and certain limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of Platte River may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. In addition, principals, employees and affiliates may buy securities in transactions offered to but rejected by the Funds or that are outside the investment mandate of the Funds.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice

and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of its portfolio investments, Platte River does not typically face a situation where an employee buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for the Funds. In the event this were to occur, the employee would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Platte River focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, Platte River may engage the services of a broker-dealer or investment banker in connection with the purchase or sale of a portfolio investment. Whether for private or public securities transactions, Platte River selects the broker-dealer or investment banker with the overall aim of maximizing returns for the Funds.

Selection of a broker-dealer or investment banker is based on Platte River's judgment regarding a variety of factors which will not be limited solely to ultimate deal price, including but not limited to: Platte River's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's reputation within the industry; the broker-dealer or investment banker's expertise in dealing with investments that may be restrictive or illiquid in nature; and the cost, among other factors.

Although Platte River generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker may thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

- 1. *Research and Other Soft Dollar Benefits.* If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**

Platte River does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

- 2. *Brokerage for Client Referrals.*** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Platte River does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

Platte River does not engage in directed brokerage.

- B.** Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Platte River does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

- A.** Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Platte River's review of them is not directed toward a short-term decision to dispose of securities. Platte River closely monitors the portfolio companies of its Funds and maintains an ongoing oversight position in such portfolio companies. The Investment Committee, composed primarily of senior principals, generally monitors and reviews investments on a regular basis. In addition, the Chief Compliance Officer also periodically checks to confirm that each investment is maintained in accordance with its stated objectives.

- B.** If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

If developments at a portfolio company warrant closer monitoring, reviews may be undertaken more frequently. Such developments may include matters relating to operations of the portfolio company as well as liquidity opportunities for the owners of the portfolio company.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Generally, within sixty days after the end of each of the first three quarters of each fiscal year of the Funds, Platte River delivers to each investor in the Funds: (i) unaudited quarterly financial statements; (ii) an unaudited schedule of the investor's capital account; (iii) an unaudited schedule of investments including the Fund's cost and the value of its investments; and (iv) an unaudited overview of the Fund's investment activities for the fiscal year, including narrative descriptive investment information for each of its portfolio investments. All reports are written and delivered electronically to investors.

Generally, within ninety days after the end of each fiscal year, Platte River delivers to each investor in each of the Funds: (i) financial statements for such year audited by a firm of independent certified public accountants of recognized national standing and that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") in accordance with its rules; (ii) an unaudited schedule of the investor's capital account; (iii) an audited schedule of investments including each of the Fund's cost and the estimated value of its investments; and (iv) an unaudited overview of the Fund's investment activities for the fiscal year, including narrative descriptive investment information for each of its portfolio investments. All reports are written and delivered electronically to investors.

The Firm also has contact with investors (personal visits, telephone, email) throughout the year as conditions warrant. In addition, the Funds hold an annual investor meeting, offering the investors in the Funds the opportunity to review and discuss the Funds' investment activities.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. Platte River responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. Additionally, upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As described in Item 5 above, Platte River receives transaction fees, monitoring fees, consulting fees, directors' fees and other similar fees and reimbursements from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies

to provide certain consulting services that Platte River believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of arrangements present potential conflicts of interest and provide Platte River with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To mitigate this potential conflict, such benefits received by Platte River or its employees in connection with services rendered to portfolio companies or transactions of the Fund are offset in whole or in part, depending on the Fund, against Management Fees payable by the Funds, to the extent described above and detailed in each Fund's Governing Documents.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

When raising a new fund, Platte River typically engages the services of a registered broker-dealer to serve as placement agent for the Funds. In connection with the fundraise for Platte River's most recent Fund, Fund IV and its parallel funds, the Firm retained the services of Capstone Partners, an affiliate of CPS Securities, L.P., a FINRA-registered broker-dealer. Fees paid to Capstone, including related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meals and entertainment expenses, are payable by Platte River or the relevant Funds and any such fees paid by the Funds offset the management fee on a dollar-for-dollar basis.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles which Platte River advises either undergo an annual audit pursuant to generally accepted accounting principles ("GAAP") or be subject to a surprise custody examination by a PCAOB-registered auditing firm. Platte River is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and the General Partners' ability to deduct fees from Fund accounts. In order to comply with the Custody Rules, Platte River has elected to undergo an annual GAAP financial statement audit by a PCAOB-registered auditing firm for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end.

Platte River does not, however, have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired into the relevant Fund's qualified custodial account. Platte River receives quarterly account statements from each of its qualified custodians on behalf of the Funds. For more information about Platte River's qualified custodians, please see Form ADV Part 1, Schedule D, 7.B.(1).

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Platte River generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement with such Fund. Such Governing Documents generally contain a power of attorney that grants Platte River or its relevant General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these documents, Platte River is not required to contact an investor prior to transacting a business in such Fund.

An investor may impose limitations on Platte River's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by an investor must be presented to Platte River in writing and agreed to by Platte River and such investor. No investors to date have limited the Firm's discretion to provide investment advice.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the applicable Governing Documents, the General Partners have the authority to vote proxy statements on behalf of the Funds. The majority of "proxies" received by Platte River, however, are written shareholder consents or similar instruments for private companies owned by the Funds.

Platte River's proxy policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Platte River and its General Partners will act in the best interest of the Funds in determining whether and how to exercise the Funds' rights as securities holders, including whether and how to vote on any proxy voting matter and how to respond to corporate actions. Platte River and its General Partners will vote proxies on a case-by-case basis. In general, proxy votes for or against corporate actions will be based on the probable financial impact to the Funds.

Firm principals and affiliated or unaffiliated third parties appointed by Platte River often sit on the boards of portfolio companies to which Platte River provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Platte River does not consider service on portfolio company boards by Platte River personnel and affiliated and unaffiliated third parties appointed by Platte River or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Platte River will provide a copy of its proxy voting policy to existing investors upon request to Derria Banta, Chief Compliance Officer and Chief Financial Officer, at (303) 292-7300 or info@platteriverequity.com. Investors may also obtain information from the Firm, free of charge, about how Platte River voted any previous public proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Platte River.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Platte River does not require prepayment of more than \$1,200 in fees per client six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Platte River has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Platte River has not been the subject of a bankruptcy petition at any time during the past ten years.