

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of CIP Fund Management, LLC and its affiliates (collectively “CIPFM”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Melissa Vlak at (212) 257-5000 or mvlak@cip-capital.com.

CIPFM is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2: Material Changes

CIPFM filed its initial application to register as an investment adviser with the SEC on June 30, 2015. Accordingly, this is the first brochure compiled by CIPFM. All recipients of this brochure are encouraged to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's brochure.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 5: Fees and Compensation	3
Item 6: Performance Based Fees and Side-by-Side Management.....	5
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	10
Item 12: Brokerage Practices.....	11
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	12
Item 15: Custody	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities	12
Item 18: Financial Information.....	13

Item 4: Advisory Business

CIPFM is a private equity firm organized as a limited liability company under the laws of the State of Delaware and has been in business since October 2011. The principal owners of CIPFM are Scott Marden, Justin Lipton and Melissa Vlak.

CIPFM serves as an investment manager and provides discretionary advisory services to a private equity fund, CIP Capital Fund, L.P. ("CIP Capital"). CIPFM may also establish and provide discretionary advisory services to subsequent private equity funds. CIP Capital and any subsequent private equity funds, together with any special purpose and/or subsidiary investment vehicles, are (unless and only to the extent that the context otherwise requires) hereinafter referred to as the "Fund(s)".

An affiliate of CIPFM, CIP Capital GP, L.P., serves as general partner of CIP Capital. CIPFM anticipates that CIP Capital GP, L.P. and/or additional affiliates will serve as general partners of subsequent private equity funds. CIP Capital GP, L.P., and any subsequent general partner entities, are hereinafter referred to collectively as the "General Partner(s)". Unless and only to the extent that the context otherwise requires, references to CIPFM includes the General Partner(s).

CIP Capital is organized to make equity investments in growth-oriented, middle-market companies across the Business Information and Tech-enabled Services sectors. Such companies typically will be organized under the laws of and/or have their principal place of business in North America, although the Fund may invest up to twenty percent of its aggregate capital commitment in companies that do not meet either criteria.

As of March 31, 2015, CIPFM managed \$230.2 million of committed Fund assets on a discretionary basis and \$145.5 million of co-investment assets on a non-discretionary basis.

In providing services to CIP Capital and any subsequent Funds, CIPFM formulates each Fund's investment objectives, directs and manages the investment of the Funds' assets, and provides reports to the Funds' investors ("Investors"). Investment advice is provided directly to the Funds and not individually to the Investors. CIPFM manages the assets of the Funds in accordance with the terms of each Fund's limited partnership agreement and other governing documents applicable to each Fund (the "Governing Fund Documents"). All material terms are generally established at the time of the formation of a Fund. CIPFM does not tailor its advisory services to the individual needs of any Fund's Investors and such Investors may not impose investment restrictions on the Funds.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Funds rely on an exemption from registering as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5: Fees and Compensation

The Governing Fund Documents set forth in detail each Fund's fee structure. CIPFM receives compensation from a combination of management fees, carried interest allocations, and other fees payable by or in respect of portfolio or prospective portfolio companies. A Fund may enter into separate agreements, commonly referred to as "side letters", or other similar agreements, with a particular Investor, which could establish rights under or supplement the terms of the applicable Governing Fund Documents in a manner that grants the Investor more favorable terms with respect to management fees and/or carried interest allocations (*see* Item 7 below for a more detailed discussion of side letters).

Management Fees: CIP Capital pays CIPFM an annual management fee (the "Management Fee") at a rate of 2% per annum and will do so until the earlier of, the end of the Fund's investment period (which is anticipated to be April 30, 2018), and any date that a management fee is payable to CIPFM by a subsequent private equity fund that has similar investment purposes to CIP Capital and at least \$250 million in aggregate capital commitments. The management fee will be 1.75% per annum thereafter. The Management Fee is payable quarterly in advance and is based upon aggregate capital commitments when calculated at the 2% rate and aggregate capital contributions invested in portfolio companies thereafter. CIPFM and its affiliates reserve the right to waive or reduce Management Fees for certain Investors, including employees, a limited number of strategic

partners, and others as may be determined in CIPFM's sole discretion. It is anticipated that subsequent Funds will be charged similar Management Fees to CIP Capital.

Carried Interest Allocations: A portion of CIP Capital's net realized investment profit will be allocated to the capital account of its General Partner as "Carried Interest." The precise manner of calculation of such Carried Interest is disclosed in the Governing Fund Documents. Generally, however, 20% of the investment profits of CIP Capital are allocated as Carried Interest to the General Partner subject to a preferred return of 8% per annum, and subject to a General Partner catch-up and an Investor clawback. CIPFM and its affiliates reserve the right to waive or reduce Carried Interest for certain Investors, including employees, a limited number of strategic partners, and others as may be determined in CIPFM's sole discretion. It is anticipated that General Partners of subsequent Funds will be allocated similar Carried Interests to the Carried Interest allocated by CIP Capital.

Other Fees: CIPFM may receive transaction fees, monitoring fees, directors fees and management consulting fees from portfolio companies or proposed portfolio companies ("Other Fees"). CIPFM may also receive fees in connection with a potential investment that is not ultimately made or a disposition that is not actually consummated ("Break-up Fees"). Eighty percent of any Other Fees earned will be applied to reduce CIP Capital's Management Fee. One hundred percent of any Break-up Fees earned will be applied to offset any broken-deal expenses incurred in relation to the unconsummated investment or disposition, and any surplus will be applied to reduce CIP Capital's Management Fee. It is anticipated that subsequent Funds will be subject to similar Other Fee and Break-up Fee arrangements.

The recipients of this brochure should refer to the detailed information found in the relevant Governing Fund Documents for specific information about the fees earned by CIPFM.

Other Expenses Charged to the Funds: In addition to Management Fees, Carried Interest Allocations, Other Fees and Break-up Fees, CIP Capital's Investors will bear indirectly (to the extent not reimbursed by a portfolio company) fees and expenses charged to the Fund. These fees and expenses include, among other things: (i) out-of-pocket investment costs; (ii) all expenses relating to investigating, acquiring, monitoring, distributing and disposing of investments; (iii) certain domestic and foreign taxes payable by the Fund and other governmental charges payable by or on behalf of the Fund in respect of the acquisition, ownership or disposition of any portfolio securities; (iv) fees and disbursements of outside auditors; (v) fees and disbursements of attorneys, consultants, accountants, third party appraisers, third party administrators, and other professionals; (vi) interest expenses on borrowings and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or guarantee; (vii) up to \$750,000 of organizational expenses; (viii) all broken deal expenses; (ix) all out-of-pocket expenses incurred in connection with a potential investment that is not ultimately made or a potential disposition that is not actually consummated; and (x) expenses of members of the Fund's L.P. Advisory Committee. For a full accounting of all expenses charged and/or incurred by CIP Capital, please refer to the Governing Fund Documents.

Organizational Expenses: Each Fund will bear all reasonable legal and other organizational and offering expenses incurred in the formation of the Fund and related entities (“Organizational Expenses”).

Overhead Expenses: Each Fund’s General Partner and CIPFM will pay all of their respective ordinary administrative and overhead expenses in managing Fund investments, including salaries, benefits and rent.

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

As described above, CIPFM or its affiliates receive performance-based compensation in the form of Carried Interest, which calculation is based on the profits typically generated from the sale or other disposition of Fund assets. The fact that a portion of CIPFM’s compensation is directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for CIPFM to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Further, once CIPFM establishes additional Funds, if such Funds differ in their calculation of Carried Interest it may create an incentive for CIPFM to favor one Fund over another.

CIPFM will manage each Fund within the parameters of each Fund’s Governing Fund Documents and has also adopted policies to address the allocation of transactions (as discussed in more detail in Item 12 below), should such situation present itself.

Item 7: Types of Clients

CIPFM provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of the Funds, and not individually to the Investors. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for an Investor is outlined in the Governing Fund Documents but is typically \$5,000,000; however CIPFM maintains discretion to accept less than the minimum investment threshold.

A Fund may enter into separate agreements, commonly referred to as “side letters”, or other similar agreements, with a particular Investor in connection with its admission to such Fund without the approval of any other Investor, which would have the effect of establishing rights under or supplementing the terms of the applicable Fund’s Partnership Agreement with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) preferential Management Fee and Carried Interest Allocation arrangements, (ii) rights of first refusal to co-invest with such Fund in individual portfolio companies through special purpose and/or subsidiary co-investment vehicles (but only to the extent that CIPFM determines that the Fund does not have capacity or that it is not in the best interests of the Fund to invest additional capital in such portfolio company), (iii) excuse rights applicable to particular investments (which may increase the percentage interest of other Investors in, and contribution

obligations of other Investors with respect to, such investments), (iv) reporting obligations, (v) waiver of certain confidentiality obligations, (vi) consent to certain transfers by such Investor or (vii) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of an Investor.

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

Methods of Analysis and Investment Strategies

CIPFM researches, targets and actively pursues companies that meet its investment criteria. CIPFM's investment strategy is to generate attractive risk-adjusted returns by identifying and investing in growth-oriented middle market companies, which in the case of CIP Capital, are the Business Information and Tech-enabled Services sectors. Such companies typically will be organized under the laws of and/or have their principal place of business in North America, although the Fund may invest up to twenty percent of its aggregate capital commitment in companies that do not meet either criteria. Subsequent Funds may invest across additional or alternate sectors and/or focus on or permit greater investments in non-North American companies.

CIPFM concentrates on '*platform investments*' where it believes growth can be driven both organically and through add-on acquisitions and where CIPFM believes it can leverage its operating experience and senior network to drive value creation. CIPFM focuses on "buy and build" platforms in fragmented markets with multiple accretive add-on acquisition opportunities. CIPFM strives to grow niche businesses with "sector tail winds," capital-light/high margin business models and a diverse customer base with high retention.

CIPFM seeks to invest primarily in control positions using prudent amounts of leverage and/or alongside equity co-investments. CIPFM seeks to invest in companies where it believes there are clear exit opportunities. CIPFM seeks to make investments in six to seven platform companies in CIP Capital, each of which typically will have projected annual revenue ranging between \$25 million and \$100 million.

Upon making an investment, CIPFM seeks to leverage its investment team's industry perspective and previous operating experience to serve as a value-added partner to a portfolio company's management team. CIPFM works closely with portfolio company management teams to provide strategic resources in order to accelerate organic growth opportunities, develop "tuck-in" acquisition strategies and implement operational efficiencies.

CIPFM's Investment Committee has sole and absolute decision-making authority to approve all investments, divestments, refinancing and other investment matters of CIP Capital and any subsequent Funds.

Risk of Loss

The following is a discussion of certain risks involved in carrying out CIPFM's investment strategies on behalf of CIP Capital and subsequent Funds, and does not represent a full accounting of all risk for such Funds. Investors should review the Governing Fund Documents to understand all risks and potential conflicts of interest. All investment involves the risk of loss.

Operating History: CIPFM has a short operating history upon which investors can evaluate the likely performance of CIP Capital or any subsequent Fund.

Projections: Projected operating results of a company in which a Fund invests 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 information received from the company and 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 be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Illiquid and Long-Term Investments - Market Risks: An investment in a Fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to Investors. Many of a Fund's investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Distributions in kind of illiquid securities to the Investors may be made in certain circumstances. Although certain investments by a Fund may generate current income the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, the sale will typically occur a number of years after the investment was made. A Fund will generally not be able to sell its investments unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases a Fund may be prohibited by contract from selling certain securities for a period of time.

Availability of Suitable Investment Opportunities: The management buyout and private equity investment industry in which a Fund will be engaged is highly competitive. There can be no assurance that a Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or realize upon their values or that a Fund will be able to invest fully its committed capital.

Limited Number of Investments: A Fund may participate in a limited number of investments and, as a consequence, the aggregate return of a Fund may be substantially and adversely affected by the unfavorable performance of a single investment.

Reliance on Personnel: The success of a Fund depends in substantial part upon the skill and expertise of CIPFM and its investment team. Investors will be relying entirely on such persons to manage the affairs of the Fund, including investment and disposition decisions. There can be no assurance that any one of the key investment professionals will continue to be associated with CIPFM throughout the life of a Fund, and the loss of the services of any one or more of such professionals could have an adverse impact on a Fund's ability to realize its investment objectives.

Currency Risk: Some investments may be purchased with and payable in non-U.S. currencies, although at present it is anticipated that this will be limited to the Canadian Dollar. Fluctuations in currency rates may adversely affect the performance of a Fund's investments in non-U.S. issuers. Furthermore, investments outside the United States or denominated in non-U.S. currencies pose

other currency exchange risks, including restrictions on repatriation of proceeds of investments, devaluation and non-exchangeability.

Risks of Investing in Middle-Market Companies: Middle-market companies face significant risks including, among others, intense competition from larger companies with greater financial and other resources, product obsolescence, inability to commercialize a product or concept and lack of availability of qualified personnel.

Need for Follow-On Investments in Portfolio Companies: Certain investments that a Fund will make may need additional capital or a Fund may have the opportunity to increase its investment in a successful business. There is no assurance that a Fund will be entitled or able to make follow-on investments. The inability to obtain such follow-on capital, or any decision by a Fund not to make follow-on investments, may have an adverse effect upon a Fund's investment.

Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of private investments. In addition, terrorist attacks and other acts of violence or war may affect the operations and profitability of a Fund's portfolio companies. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and revenues of a Fund's portfolio companies and, in turn, on the return of a Fund's investments.

General Economic Conditions: General economic conditions may affect a Fund's activities and the performance of its portfolio companies. Interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, and general levels of economic activity may affect the value and number of investments made by a Fund or considered for prospective investment. The profitability of a significant portion of a Fund's investment program depends, to a great extent, on correct assessments of the future course of price movements of securities and other instruments. There can be no assurance that CIPFM will be able to accurately predict these price movements. Economic conditions, in general, and the securities markets, in particular, have, in recent years, been characterized by great volatility and unpredictability. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, could be restricted. This may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Government Regulation: A Fund may invest in companies that are regulated by governmental entities. Government regulations may affect the profitability of certain of these companies, or limit the concentration of ownership and control of such companies thus possibly preventing a Fund from making certain investments that it would otherwise make. In addition, the future of these regulations may be unpredictable due to political, economic and market developments, and may require a Fund to incur substantial additional costs or lengthy delays in connection with the completion of an investment.

Leverage: A Fund's investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although CIPFM will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry.

Bridge Financing: A Fund may provide bridge financing in connection with one or more of its equity investments. The Fund will bear the risk of any changes in capital markets, which may adversely affect the ability of a portfolio company to refinance any bridge investments. If the portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior security or that junior security might be converted to equity.

Contingent Liabilities on Dispositions: In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. A Fund also may be required to indemnify the purchasers of such investment with respect to certain matters, including the accuracy of such representations. These arrangements may result in contingent liabilities, for which a Fund may establish reserves or escrow arrangements.

Indemnification: CIPFM, the General Partner, and their respective members, investors, shareholders, directors, officers, employees, agents and affiliates, will be entitled to indemnification from the relevant Funds, except in certain circumstances. The assets of such Funds will be available to satisfy these indemnification obligations, and Investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of any Fund.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither CIPFM nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

CIPFM organizes and sponsors CIP Capital, which is a private equity investment company and partnership. CIPFM may also organize and sponsor subsequent Funds, which may also be private equity investment companies and partnerships. CIPFM will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. An affiliate of CIPFM (the "Filing Adviser"), CIP Capital GP, L.P. (the "Relying Adviser"), serves as general partner of CIP Capital. CIPFM anticipates that CIP Capital GP, L.P. or additional affiliates will serve as general partners of subsequent private equity funds. While such general partners ("General Partners") are or will not be separately registered as investment advisers with the SEC in reliance on interpretive guidance provided by the SEC, all of

a General Partner's investment advisory activities will be subject to the Advisers Act, and the rules thereunder. In addition, employees and persons acting on behalf of a General Partner are subject to the supervision and control of CIPFM. Thus, a General Partner, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on such General Partner.

Co-Investment Vehicles

A Fund may form co-investment vehicles managed by CIPFM to invest alongside the Fund in portfolio companies where the Fund will make or has made an investment. With respect to certain co-investments, to the extent agreed upon by co-investors, CIPFM may earn Carried Interest and receive a Management Fee that will not reduce the compensation paid to CIPFM by the co-investing Fund. Co-investment vehicles and co-investors may present conflicts of interest. At the discretion of CIPFM, co-investment opportunities may be offered to employees, third parties and/or Investors but subject to any rights of first refusal to co-invest held by individual Investors and only to the extent that CIPFM determines that the co-investing Fund does not have capacity or that it is not in the best interests of the Fund to invest additional capital in such portfolio company.

Portfolio Company Representation

Employees of CIPFM may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. Conflicts of interest may present themselves between an individual's role at CIPFM and their role as director of the portfolio company.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, CIPFM has adopted a written Code of Ethics (the "Code") predicated on the principle that CIPFM owes a fiduciary duty to the Funds and its Investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of CIPFM (the "Employees"), and immediate family members sharing the same household. Immediate family members include children, step-children, grandchildren, parents, step-parents, grandparents, spouses, domestic partners, siblings, parents-in-law, and children-in-law, as well as adoptive relationships that meet the above criteria, as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by CIPFM (collectively the "Covered Persons"). CIPFM requires its Employees to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

CIPFM requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement) and transacting in any securities of publicly listed companies within sectors that a Fund invests (currently the Business Information and Outsourced Services sectors). CIPFM also requires periodic reporting of Covered Persons' personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. CIPFM endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to

monitor all such activity. A copy of CIPFM's Code is available upon written request to CIPFM at 99 Park Avenue, Suite 1560, New York, New York 10016, Attn: Melissa Vlak, Chief Compliance Officer.

Certain transactions in which CIPFM engages may require that, for business or legal reasons, no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security, or a derivative thereof, on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

CIPFM, its employees or a related entity will have an investment in the Funds. For example, the General Partner for CIP Capital Fund, L.P. is 100% owned by CIPFM principals. In addition, CIPFM or a General Partner may participate in a Fund's investment program by agreeing to commit a certain percentage of the Fund's total capital commitments or a certain amount as defined in the Fund's Governing Documents. Therefore, CIPFM, its employees and related entities participate in Fund transactions.

Item 12: Brokerage Practices

Best Execution

CIPFM focuses on making investments in private securities, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore commissions are not ordinarily payable in connection with such investments. To the limited extent CIPFM transacts in public securities, or other non-private equity investments, CIPFM will seek to obtain best execution. CIPFM intends to select brokers based upon the broker's ability to provide best execution for its Funds. CIPFM is generally authorized to make the following determinations, subject to the Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of its Investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

Soft Dollars

CIPFM does not participate in any soft dollar arrangements, although it may receive research from broker-dealers that is available to other institutional investors. To the limited extent CIPFM transacts in public securities, or other non-private equity investments, CIPFM does not separately compensate such broker-dealers for such research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Referrals

CIPFM will not consider whether we, or any of our related persons, receive referrals from a broker-dealer before selecting that broker-dealer to execute client transactions.

Allocation and Aggregation

CIPFM currently only serves as an investment manager to CIP Capital but anticipates that it may also organize, sponsor and serve as investment manager to subsequent Funds. To the extent

CIPFM manages multiple Funds, CIPFM does not anticipate that the investment periods of the Funds will overlap.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by CIPFM's Investment Committee. The portfolio companies are reviewed on a regular basis and the investment personnel meet periodically to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

CIPFM provides each Investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns. CIPFM also holds annual meetings with the Investors.

Item 14: Client Referrals and Other Compensation

CIPFM may periodically engage third party placement agents (i.e., solicitors) to introduce prospective Investors to the Funds. The fees and expenses of any third-party placement agents may be paid by the Funds, but will be reimbursed by CIPFM by offsetting its Management Fees.

As previously noted, CIPFM or its affiliates may charge portfolio companies Other Fees and/or Break-up Fees.

Item 15: Custody

CIPFM has access to client accounts (i.e., its Funds) since affiliates serve as General Partner of such Funds. Investors will not receive statements from any custodians. Instead, the Funds are subject to an annual audit conducted in accordance with U.S. Generally Accepted Auditing Standards by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles and distributed within 120 days of the Fund's fiscal year end to each Fund Investor.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partners of the Funds, CIPFM generally has or will have discretionary authority to determine, without obtaining specific consent from the Funds or their Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, CIPFM has adopted and implemented written policies and procedures governing the voting of client securities.

CIPFM's Funds are primarily invested in privately-held portfolio company investments that typically do not issue proxies. However, if CIPFM receives any proxies with respect to a publicly traded portfolio company, it is CIPFM's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that CIPFM believes will (i) maximize the economic benefits to the relevant Funds and (ii) promote sound corporate governance by the issuer. On rare occasion, CIPFM may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

CIPFM seeks to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, CIPFM generally seeks and accepts the election of one or more CIPFM representatives to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where CIPFM is required to vote the proxy for a company in which employees of CIPFM serve on the board of directors, CIPFM has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investments in such portfolio company. Accordingly, while CIPFM is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

All conflicts of interest will be resolved in the interests of CIPFM's Funds. In situations where CIPFM perceives a material conflict of interest, the circumstances surrounding such potential conflict will be reviewed with CIPFM's Chief Compliance Officer, who will be responsible for recommending the appropriate action, which may include removing certain of CIPFM's employees from the proxy voting process.

All proxies that CIPFM receives will be treated in accordance with these policies and procedures. A copy of CIPFM's written proxy voting policies and procedures, as well as a record of how CIPFM has voted in the past, will be maintained and available for review upon written request to CIPFM at 99 Park Avenue, Suite 1560, New York, New York 10016, Attn: Melissa Vlak, Chief Compliance Officer.

Item 18: Financial Information

A balance sheet is not required to be provided as CIPFM (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.