

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of EIV Capital, LLC (hereinafter “EIV”, the “Firm” or “We”). If you have any questions about the contents of this brochure, please contact us at (713)-353-2750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EIV is a registered investment advisor. Registration as an investment advisor does not imply that the firm or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about EIV is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for EIV is 169111.

ITEM 2: MATERIAL CHANGES

Pursuant to exemptions which are no longer available, EIV was not required to register as an investment adviser with the Securities and Exchange Commission (SEC) prior to January 2015. This Firm Brochure, dated 06/30/2015 is our disclosure document prepared according to the SEC's requirements and rules applicable to registered investment advisers. As you will see, this document is a narrative providing detailed information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

Item 2 is be used to provide our clients and / or Fund investors with a summary of new and / or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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ITEM 4: ADVISORY BUSINESS

EIV Capital, LLC (“EIV”), a Delaware limited liability company, is an SEC-registered investment adviser with its principal place of business in Houston, Texas. In business since June 19, 2013, EIV is owned by Patricia B. Melcher, A. Anthony Annunziato and David J. P. Finan.

EIV provides investment management services to committed, private equity investments in the energy value chain, midstream and services sectors. Investment advice is provided directly to EIV Capital Fund II, LP (the “Fund”) and not individually to the limited partners of the Fund. EIV aims to generate long-term capital appreciation by providing capital to businesses involved in the processing, transportation, storage, or conversion of oil, natural gas and refined products.

EIV is led by an experienced team of investment professionals who, as investors, owners and managers, have invested in, built and operated complex businesses involving all aspects of the energy supply chain. The team’s 200 plus years of collective experience in the energy industry encompasses the exploration, development, production, transportation, processing and trading of physical energy commodity products, including assessing and managing market and operational risk. The senior investment team of EIV includes professionals with extensive backgrounds in private equity, private debt, investment banking and accounting including designations such as Certified Public Accountant (CPA). EIV does not provide tax or legal advice. Clients should consult with experts on matters pertaining to tax or legal matters.

FUNDS MANAGED:

EIV currently manages one private equity investment fund:

- EIV Capital Fund II, LP (“Fund”)

The general partner of the Fund, EIV Fund Advisors II, LLC (“GP”), engages EIV to manage the activities of the fund, and is owned and controlled by the principles and investment professionals of EIV. The General Partner of the fund and the principals and certain investment professionals of EIV generally participate in the fund’s investments by investing assets directly in the fund (via limited partner interests). Additionally, EIV has an affiliate under common control, EIV Capital Management Co., LLC, an exempt reporting advisor, which provides investment advisory services to a private investment fund, EIV Capital Fund LP.

FUND INVESTMENTS:

Investments made by the Fund are generally, but not exclusively, in businesses involved in the processing, transportation, storage, or conversion of oil, natural gas and refined products. The core fixed assets of these companies will typically include pipelines, terminals, processing facilities, power generation units, and storage, manufacturing or

conversion facilities. The Fund's equity investment and commitments range from \$10 to \$50 million per transaction. Investment criteria include, but are not limited to, strength of existing management, market growth potential, necessary capital requirements, leverage potential, competitiveness, overall market size, economic prospects, and the ability to benefit from EIV's involvement with management.

Our specialization enables us to play a decisive role in portfolio company management and operations while maintaining perspective on valuations, financing parameters and exit / liquidation potential. EIV personnel may serve on such portfolio companies' respective board of directors or otherwise assist in the corporate governance of portfolio companies held by the Fund.

The Fund may also have related investment vehicles, including alternative investment structures and co-investment vehicles. Subject to the terms of the Fund's governing documents, the GP may in its sole discretion give certain persons, including investors or third parties, an opportunity to co-invest in particular portfolio investments alongside the Fund. Co-investment partners may include Limited Partners in the Fund, employees or affiliates of EIV, financing sources, portfolio company management, and others. In addition to the aforementioned co-investment vehicles, co-investors also may be offered an opportunity to invest directly in a portfolio company. Regardless of the manner in which co-investors participate, the disclosures in this document related to co-investments apply.

ASSETS UNDER MANAGEMENT:

As of the date of this brochure, EIV had \$266,705,000 of discretionary assets under management. EIV does not currently manage any assets on a non-discretionary basis.

SIDE LETTERS:

EIV or the Fund's General Partner, as appropriate, has and may in the future, waive or modify certain terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, co-investment opportunities, increased Fund and portfolio company transparency, reduced management fees or performance fees, and more frequent or varied formats or modes of portfolio reporting.

IMPORTANT ADDITIONAL CONSIDERATIONS:

The information provided herein merely summarizes the detailed information provided in the Fund's offering and organizational documents. The Fund is currently closed to admitting new investors. Current investors in the Fund and prospective investors in future funds should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in each respective fund's offering and organizational documents.

Limited partners in the Fund may not withdraw capital from the Fund except when required as part of a distribution by such Fund, and as set forth in the Fund's offering memorandum.

ITEM 5: FEES & COMPENSATION

Detailed information regarding all fees and expenses is provided in the Fund's offering documents and governing documents. See general descriptions provided below.

MANAGEMENT FEES:

EIV receives management fees of 2.0% per annum of the commitment of Limited Partners' capital during the Commitment Period, or the first four years after the initial closing of the Fund. After the Commitment Period, management fees received are equal to 2.0% per annum of the invested capital of Limited Partners' as of the date of determination. Management fees charged to the Fund are generally payable semi-annually in advance, are non-refundable, and are pro-rated for any period that is less than a half calendar year.

EIV and the GP may exempt certain persons from payment of management fees or otherwise reduce such management fees payable by certain investors, including EIV personnel, committee members, and persons with family or other relationships with EIV, including advisors, consultants and significant investors.

PERFORMANCE FEES:

The General Partner of the fund will receive a carried interest with respect to the Fund equal to 20.0% of all realized profits in excess of an 8.0% compound preferred return subject to a Limited Partner catch-up provision, as more fully described in the Fund's Limited Partner Agreement. Carried interest that has been paid is subject to clawback under certain circumstances as set forth in the Fund's governing documents.

As with Management Fees, EIV and the GP may exempt certain persons from payment of carried interest or otherwise reduce such carried interest payable by certain investors, including EIV personnel, committee members, and persons with family or other relationships with EIV, including advisors, consultants and significant investors.

OTHER EXPENSES:

Investors must understand the proposed method of compensation and its risks prior to investing in the Fund. Prospective investors in any new fund launched by EIV should refer to the appropriate fund organizational and offering documents for information regarding the fees charged by EIV and / or the GP, as applicable.

The Fund pays or reimburses EIV for the costs and expenses associated with the Fund's operation, as well as all organizational and offering expenses incurred in the formation of the Fund, including those expenses of the General Partner and other entities necessary to

the formation of the Fund, provided that the organizational expenses paid by the Fund will not exceed \$1,000,000.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

In accordance with a waterfall structure, the Carried Interest in the Fund is 20.0%, and is payable after an 8.0% compound annual return on capital contributions has been achieved. Investors in the Fund, and prospective investors in any new fund launched by EIV, should note that a performance-based profits interest, in some contexts, can create an incentive for an adviser such as EIV to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long term nature of private equity fund investing mitigates such risk because the Performance Fee is calculated based on realized, not unrealized, gains, giving EIV the incentive to focus on fundamentals when making investment and add-on investments for such fund. In addition, the GP and the principals and certain investment professionals of EIV also put their own capital at risk on a pari passu basis.

At this time, EIV does not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts.

ITEM 7: TYPES OF CLIENTS

EIV provides investment management services to an investment fund as disclosed at Item 4 of this Brochure.

As outlined in the Fund's offering documents, minimum capital commitments exist for prospective investors in the Fund. The GP retains the right to waive the minimum capital commitment requirements in its sole discretion.

Prospective investors in any new fund launched by EIV should refer to the appropriate fund offering documents for information regarding such fund's minimum required capital commitment and any additional qualifications required for investment.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

EIV senior professionals' frequent interaction with owners and senior executives of operating companies, industry contacts, investment bankers, business brokers and other personal and professional contacts help us to identify investment opportunities for the Fund. EIV professionals have a wide range of experience in the energy industry including private equity investing, management, operations, engineering, accounting, strategic consulting, investment banking, and commodity trading. From time to time, EIV may also engage traditional investment banks or brokers to generate investment opportunities and / or sales of portfolio companies.

EIV primarily invests in securities issued by private companies. As such, traditional securities analysis is often not possible when formulating investment recommendations. Consequently, we rely on a robust due diligence process of prospective portfolio investments in determining which to invest in on behalf of the Fund.

EIV employs a disciplined investment process in evaluating potential investments and performs rigorous analysis of the historical and prospective performance of potential portfolio companies. Our due diligence investigation is comprehensive and includes, but not limited to:

- Detailed financial and operational analyses;
- Extensive face-to-face management meetings;
- Primary industry, served market, and competitive research;
- Customer calls and reference checks; and
- Additional company and sector specific analyses.

The due diligence process is designed to (i) verify EIV's investment thesis by thoroughly understanding the company's strategy, market position, operations and management expertise and (ii) highlight associated operational, commodity and financial risks associated with the investment. In addition, the due diligence process includes the identification of both acquisition candidates and potential strategic buyers. Prior to any investment, EIV will identify multiple exit alternatives which may impact the ultimate expected return outcome.

In addition, EIV has built a network of advisors – lawyers, accountants, information technology and due diligence professionals and operational consultants – with private equity expertise who work in tandem with EIV to provide counsel and expertise on certain investments from time to time.

RISKS OF LONG-TERM INVESTING THROUGH PRIVATE EQUITY:

An investment in the Fund requires a long-term commitment, with no certainty of return. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with an investment as provided in a fund's offering memorandum.

One of the primary risks of a long-term investment strategy is that, if our predictions are incorrect, a security may decline sharply in value before EIV makes the decision to liquidate. This risk is particularly pronounced for long-term investing in privately-issued securities due to the absence of an immediate and liquid market for these investments. Any sale of such securities will typically take some time to complete. The company, its competitors or its industry may behave in ways which were not, and in some cases could not have been, predicted, leading to the potential of significant losses and / or a lack of any attractive exit options.

In addition, as EIV does not control the management of all its portfolio companies, and there is a risk that management of these companies cannot effectively manage or operate

their business and / or the management may act in ways which are contrary to our advice and plans for their growth or profitability.

INDUSTRY CONCENTRATION RISK:

Since EIV's investments are concentrated within a particular industry (the energy sector), an investment in the Fund may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries.

NATURE OF INVESTMENTS IN THE ENERGY SECTOR:

Investment in the securities of energy-related companies involves a variety of risks and uncertainties, known and unknown, including, among others, risks related to energy commodity prices, competition, operational risks, construction and expansion of production facilities, rapidly changing technology, failure to obtain regulatory approval, reduction or interruption in supply of raw materials or use of facilities, ability to achieve market acceptance, price decreases for products and services and price increases for raw materials, infrastructure exploration, transportation and other resources and services. Thus, the Fund's performance as a whole will be highly subject to, and affected by, general trends relating to demand for energy-related commodities and the revenues, income (or losses) and valuations of the Fund's portfolio companies, which can fluctuate suddenly and dramatically due to any one or more of the following factors:

Supply and Demand Risk. Energy-related companies are subject to supply and demand fluctuations in the markets they serve. Supply side factors can impact the amount of resources available for sale, as well as the amount of resources available for processing, storage, transport or other services of a portfolio company. Demand side factors can impact the price and utilization of a related portfolio company's products and services. Supply and demand for commodities and services are impacted by a wide range of factors, including commodity prices, weather, war, political uncertainty, conservation, use of alternative resources, governmental or environmental regulation, depletion, interest rate fluctuations, domestic and foreign production levels, accidents or catastrophic events, and general economic conditions.

Commodity Pricing Risk. The success of an energy-related company is highly dependent on commodity prices, which are subject to significant volatility and uncertainty. The return on the Fund's investments in energy-related companies will be dependent in part on commodity prices and the margins received by those companies. These margins may fluctuate widely in response to a variety of factors including global and domestic economic conditions, weather conditions, natural disasters, the supply and price of imported commodities, the production and storage levels of commodities in certain regions or in the world, political instability, terrorist activities, transportation facilities, conservation, domestic and foreign governmental regulation and taxation and the availability of local, intrastate and interstate transportation systems. As a result of the volatility of the prices for these items, energy-related companies could experience periods of declining prices for their products and increasing costs for their raw materials, which could result in operating

losses. Volatility of commodity prices may also make it more difficult for energy-related companies to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices. EIV may advise the portfolio companies on price risk management and/or hedging strategies and/or provide or manage a hedging program on behalf of the portfolio companies. Any such advice or hedging program may result in losses or increased risk for the portfolio companies or the Fund.

Regulatory Risk. Energy-related companies will generally be subject to significant federal, state and local government regulation, including how facilities are constructed, permitted, maintained and operated, environmental and safety controls, including reclamation and remediation requirements, and the prices they may charge for the products and services they provide, including commodity trading. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly waste handling, storage, transport, disposal or cleanup requirements could require the Fund or its portfolio companies to make significant expenditures to maintain compliance, and may otherwise have a material adverse effect on the earnings, results of operations, competitive position or financial condition of the portfolio companies, and in turn the Fund. More extensive laws, regulations or enforcement policies, including other strict liability provisions and tax surcharges, could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of portfolio companies.

Construction Risk. The Fund's investments may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, including: political opposition; regulatory and permitting delays; delays in procuring sites; equipment; labor disputes; lawsuits and other disputes; environmental issues; force majeure; or failure by one or more of the infrastructure investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments. New facilities have no operating history and may employ recently developed or technologically complex equipment that may take time to operate at peak levels of output and efficiency. A material delay or increase in unabsorbed costs could significantly impair the financial availability of an infrastructure investment project and result in a material adverse effect on the Fund's investment.

Catastrophe Risk. The operations of certain companies in which the Fund may invest are subject to the hazards inherent in transporting, processing, storing, distributing, mining or marketing natural gas, landfill gas, natural gas liquids, crude oil, coal, refined petroleum products, other hydrocarbons, or other commodities, or in exploring, managing or producing such commodities, including: damage to pipelines, storage facilities or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction or other equipment; leaks of natural gas,

natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and could result in the curtailment or suspension of operations. A portfolio company may not be fully insured against all risks inherent to its businesses and insurance with respect to certain catastrophic events may be prohibitively expensive or unavailable. If a significant accident or event occurs that is not fully insured, it could adversely affect the portfolio company's operations and financial condition. Uncertainty surrounding military strikes or actions or a sustained military campaign may affect a portfolio company's operations in unpredictable ways, including disruptions of fuel supplies and markets, and transmission and distribution facilities could be direct targets, or indirect casualties, of an act of terror. In particular, the U.S. government has issued warnings that energy assets, specifically the United States' pipeline infrastructure, may be the future target of terrorist organizations.

Environmental Matters Risk. Environmental laws, regulations and regulatory initiatives play a significant role in the energy and natural resources industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution and the effects of climate change have played a major role in the increase in demand for natural gas and alternative energy sources, creating new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and natural resources industries will continue to face considerable oversight from environmental regulatory authorities. The Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments and create liabilities which did not exist at the time of acquisition and that could not have been foreseen. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

Depletion Risk. The financial performance of energy companies in which the Fund may invest will likely be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the depleted reserves. If an energy company fails to add reserves by acquiring or developing them or to sustain the life of its reserves through new methods its reserves and production will decline over time as the reserves are

produced. If an energy company is not able to raise capital on favorable terms, it may not be able to add, maintain or further exploit its reserves.

COUNTERPARTY CREDIT RISK:

EIV may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, a customer or counterparty to a transaction could default or the market for certain securities and / or financial instruments may become illiquid. There is a risk that the issuer of a fixed income security will be unable to make timely principal and interest payments on the security. There is also a risk that interest rates may increase, making it difficult or impossible to obtain project financing or impairing the cash flow of leveraged projects. Securities are subject to varying degrees of credit risk, which are often reflected in ratings assigned by commercial rating companies such as, but not limited to, Moody's Investor Service, Standard & Poor's Corporation, Duff & Phelps Credit Rating Co. and Fitch Investors Service.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As disclosed at Item 4 of this Brochure, Mr. A. Anthony Annunziato, a principal of EIV, has ownership interests in another advisory business called EIV Capital Management Co., LLC. "Principal owners," for purposes of this disclosure, include those owning 25% or more of the firm. EIV Capital LLC and EIV Capital Management Co., LLC are separate companies, share supervised persons and are physically located in the same place. EIV is wholly-owned by its principals listed above in Item 4.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

ITEM 11: CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS & PERSONAL TRADING

EIV has adopted a Compliance Manual that includes a Code of Ethics, which sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws that we require of our managers, officers, and employees. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including

investors and prospective investors in the Fund, upon request to the Chief Compliance Officer, at the firm's principal office address.

EIV and its personnel owe a duty of loyalty, fairness and good faith to clients, and has an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

EIV's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by EIV's employees. EIV also has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). EIV's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

EIV's Code of Ethics includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis.

As disclosed at Item 5 of this brochure, certain executive officers and / or other employees and advisors of EIV have invested and may invest a portion of their personal net worth in the Fund.

It is the expressed policy of our firm, and articulated further in the Fund's Limited Partner Agreement, that no person employed by us may usurp an investment opportunity which may be appropriate for the Fund without first presenting the opportunity to our investment team.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure EIV fulfills its fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

In all cases, our clients' interest are always paramount. Investment activity is reviewed carefully and continuously to ascertain, among other things, whether any possible conflicts of interest are presented by such in investments. If a conflict is determined to exist, it is brought to the LP Advisory Committee to be further discussed and resolved.

ITEM 12: BROKERAGE PRACTICES

EIV is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments made on behalf of a fund) and exit strategies. EIV will typically make direct investments on behalf of the Fund in privately-held, middle-market companies. Rarely will the Fund acquire securities of publicly-traded companies, except in connection with a merger of a privately-held portfolio company with a company that is publicly-traded, an investment in a private security that is convertible into a public security or going through an IPO.

Each direct investment is carefully structured through negotiations by EIV as well as various professionals engaged by us to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals and others. All such professional relationships are managed at arm's-length, and all such advisors are engaged with the intent to represent the best interests of the Fund.

Any particular transaction may or may not involve the participation of an investment bank or broker-dealer. If an investment bank or broker-dealer is involved in a fund transaction, it is typically because the selling company engaged such firm to assist it in negotiating and structuring the terms of a particular deal on its behalf including organization of an auction or otherwise. In this way, the selling company hopes to obtain the best possible terms for its sale. As a result, the primary factor for EIV in determining whether to enter into a transaction on behalf of a fund with an investment bank or broker-dealer is based on our decision to seek an investment in a company that has engaged such investment bank or broker-dealer.

Of course, the Fund's ultimate goal when investing is to generate an attractive return through current income and / or to liquidate its investments in portfolio companies for a return in excess of the price paid. In regards to Fund investments in equity securities, exit scenarios have historically contemplated by members of EIV included the sale of a portfolio company to a strategic acquirer through a merger or acquisition (M&A), an initial public offering (IPO), or secondary sale to another private equity firm.

EIV does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

ITEM 13: REVIEW OF ACCOUNTS

EIV's investment staff, which consists of the firm's principals, and its investment professionals approve all portfolio investments and dispositions and are actively involved in analyzing each investment and reviewing those investments on an on-going basis. As part of the terms of the investment, EIV may also arrange for the Fund to have one or more representatives serving on the Board of Directors of the Fund's portfolio companies.

EIV performs regular monitoring of investment performance via mandatory financial statements from portfolio companies, and ongoing communication with company management, as well as other company-specific reports / data deemed relevant to the GP to adequately assess a company's overall performance.

The Fund is audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB). A copy of the audited financial statements is sent to each of the Limited Partners of such corresponding fund on a timely basis, as well as annual tax information necessary for each limited partner's preparation of its tax return. Additionally, Limited Partners are provided unaudited quarterly financial statements for such fund, as well as quarterly capital account statements. EIV also holds an annual meeting for the Limited Partners of each fund.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

EIV has entered into placement agent agreements with certain placement agents for soliciting potential investors in the Fund and future funds. EIV does not otherwise compensate any person for client referrals.

ITEM 15: CUSTODY

Because we act as investment adviser to the Fund and are affiliated with the Funds' GP through common ownership and control, EIV is deemed to have custody of client assets under current applicable regulatory interpretations. EIV utilizes the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of the Funds. EIV also ensures that the qualified custodian maintains these funds in accounts that contain only the Fund's funds and securities, under our name as agent or trustee for the Fund. As an adviser with custody, we seek to have the Fund audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We seek to send, directly or through a third party, the audited financials to each fund investor within 120 days of the applicable fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

As investment adviser to the Fund, EIV is granted the discretionary authority in the relevant organizational documents and / or advisory agreements to determine which

securities and the amounts of securities that are to be bought or sold on behalf of the Fund.

ITEM 17: VOTING CLIENT SECURITIES

Because the Fund primarily transacts in privately-issued securities, EIV rarely is required to vote proxies. Under certain limited circumstances, however, EIV may be required to vote proxies solicited by portfolio companies. Under these circumstances, EIV will vote proxies in the best interest of the Fund, typically with the goal of maximizing value for the Fund and the investors in the Fund. To that end, EIV endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Fund's investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

It is important to note that EIV will sometimes name one or more affiliated persons to serve on the Board of Directors (or equivalent governing body) of portfolio companies, and certain portfolio companies may pay monitoring or other fees related to the services provided by EIV. EIV returns all such fees to the applicable fund's limited partners as an offset against management fees owed.

ITEM 18: FINANCIAL INFORMATION

EIV has no additional financial circumstances to report.

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