

OEP Capital Advisors, L.P.

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This Brochure provides information about the qualifications and business practices of OEP Capital Advisors, L.P. (together with any predecessor entity, the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (212) 277-1500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

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

Item 2
Material Changes

The following are the material changes since our last submission on July 29, 2015.

- We have revised Item 4 to reflect new Senior Managing Directors and a new ownership structure.
- We have revised Item 10 and Item 11 to reflect the new joint venture (FS OneEquity SLP GP, LLC and FS OneEquity SLP, L.P.).

Item 3
Table of Contents

Item 2 Material Changes	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-by-Side Management	9
Item 7 Types of Clients	10
Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss	11
Item 9 Disciplinary Information	13
Item 10 Other Financial Industry Activities and Affiliations	14
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 Brokerage Practices	18
Item 13 Review of Accounts.....	19
Item 14 Client Referrals and Other Compensation	20
Item 15 Custody	21
Item 16 Investment Discretion.....	22
Item 17 Voting Client Securities.....	23
Item 18 Financial Information	24

Item 4

Advisory Business

Generally

The Adviser was established in 2014 and provides investment advisory services to privately offered funds and certain employee co-investment vehicles that focus primarily on private equity investments, as described below. The Adviser is owned by Richard Cashin, David Han, James Koven, Greg Belinfanti, James Cherry, Paul Schorr, Melchior von Peter and Christoph Giuliani and is managed and controlled by an Operating Committee consisting of these same people.

Fund Structure

The Adviser serves as the investment manager for (i) privately offered pooled investment vehicles (and certain feeder funds and alternative investment vehicles thereof) that have made and will make private equity investments (the “Current Funds”), (ii) wholly owned investment vehicles of JPMorgan Chase & Co. (“JPMC”) (the “Legacy Funds,” together with the Current Funds, the “Main Funds”), (iii) a privately offered partner co-investment vehicle, including an alternative investment vehicle thereof (the “Partner Co-Investment Vehicle”) that has and will invest alongside certain of the Main Funds, and (iv) certain employee co-investment vehicles (including certain feeder funds and alternative investment vehicles thereof, as applicable) that rely on an exemptive order for employees’ securities companies issued to JPMC (the “Employee Co-Investment Vehicles”).

In addition to the Partner Co-Investment Vehicle, the Adviser may establish additional co-investment vehicles to allow certain persons to invest alongside the Current Funds in a particular investment opportunity (each, a “Single Purpose Co-Investment Vehicle” and, together with the Employee Co-Investment Vehicles and the Partner Co-Investment Vehicle, the “Co-Investment Vehicles”). Each of the Main Funds and the Co-Investment Vehicles shall hereinafter be referred to as a “Fund.”

As a general matter, the Funds are managed by the Adviser, who investigates, analyzes, structures and negotiates potential investments. The Adviser has the general authority to recommend investments to the general partner of each Fund (each a “General Partner”), subject to the limitations set forth in the relevant Partnership Agreements or Management Agreement (as such terms are defined below). The management and conduct of the activities of each Fund remain the ultimate responsibility of such Fund’s General Partner. Affiliates of the Adviser serve as the General Partners of the Current Funds, the Partner Co-Investment Vehicle and any Single Purpose Co-Investment Vehicles, while affiliates of JPMC are the General Partners of the Legacy Funds and the Employee Co-Investment Vehicles.

The Employee Co-Investment Vehicles invest alongside the Legacy Funds *pro rata* and on terms and conditions not more favorable than the terms and conditions of the investment by the applicable Legacy Fund, in an amount not to exceed a pre-determined percentage of the total capital invested by the applicable Legacy Fund. Because the

Employee Co-Investment Vehicles invest alongside the Legacy Funds in a pre-determined percentage, their General Partners generally do not make an independent determination as to whether or not to participate in or dispose of any particular investment.

The Partners Co-Investment Vehicle participates *pro rata* (based on current participation in the relevant portfolio investment) alongside certain of the Main Funds in follow-on investments and dispositions of the portfolio investments and also shares in common costs and expenses (excluding management fees, which are not owed by the Partners Co-Investment Vehicle) through a reduction in distributable proceeds. To the extent there are no distributable proceeds, the Main Funds may advance such expenses on behalf of the Partners Co-Investment Vehicle. Such investments and dispositions may be on terms and conditions not more favorable than the terms and conditions of the corresponding investments and dispositions by the applicable Main Fund.

The investment strategy of the Funds is described in Item 8 below and set forth more fully in the private placement memoranda (as supplemented or amended, the “Private Placement Memoranda”), limited partnership or similar governing agreement (each, a “Partnership Agreement”) or management agreement or other similar agreement between the Adviser and such Fund (or as applicable to such Fund) (each, a “Management Agreement”), as applicable. The Adviser provides services to each Fund in accordance with the relevant Partnership Agreement or Management Agreement.

The limited partners, investors and members of the Funds described above are collectively referred to as “Limited Partners” in this Brochure.

Investment Restrictions

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the individual investment objectives and restrictions of each Fund. Each Partnership Agreement or Management Agreement, as applicable, imposes restrictions on investing in certain securities or types of securities.

Management of Client Assets

As of December 31, 2015, the Adviser manages \$4,255,228,748 of client assets.

Item 5

Fees and Compensation

Adviser Compensation

The Adviser is paid an annual management fee (the “Management Fee”) in accordance with the applicable Partnership Agreement or Management Agreement of the Main Funds, a portion of which may be borne by a feeder fund or alternative investment vehicles (formed in connection with certain transactions of the Main Funds), if applicable, and the Employee Co-Investment Vehicles. The Adviser is not paid a Management Fee in respect of the Partners Co-Investment Vehicle, and the Adviser may be paid a reduced Management Fee with respect to any Single Purpose Co-Investment Vehicles. The Management Fee is generally payable to the Adviser in installments quarterly in advance. With respect to the Current Funds, the Management Fee is funded by drawdowns of unfunded capital commitments of the Limited Partners, out of distributable proceeds and gains of the Funds, or out of cash available to the applicable Fund, in each case in accordance with each Fund’s Partnership Agreement or Management Agreement, as applicable.

The Management Fee for certain Current Funds that pay a Management Fee to the Adviser is generally calculated as a percentage of capital commitments of the Limited Partners to such Fund through the end of such Fund’s investment period. The Management Fee in respect of Legacy Funds, certain Current Funds and the Employee Co-Investment Vehicles is generally calculated as either a percentage of funded capital commitments (with certain adjustments for write-offs and write-downs) that remain invested in such Fund’s portfolio companies or as a flat per annum amount. The Partners Co-Investment Vehicle does not pay a Management Fee to the Adviser and the Single Purpose Co-Investment Vehicles may pay a reduced Management Fee or no Management Fee to the Adviser. Certain Limited Partners of the Current Funds may pay a reduced Management Fee vis-à-vis other Limited Partners in the Current Funds. Limited Partners of the Current Funds that are affiliates of the Adviser are generally exempt from paying a Management Fee to the Adviser.

The Management Fee calculated with respect to each Limited Partner of the Current Funds is typically subject to reduction for certain amounts, including: (i) such Limited Partner’s *pro rata* share of any placement fees paid or payable by the Fund in such calendar year, to the extent such Limited Partner is not prohibited from paying placement fees (with the result that placement fees are borne by the Adviser), (ii) such Limited Partner’s *pro rata* share of all director’s fees, transaction fees, break-up fees, advisory fees, monitoring fees or other similar fees received during the specified time period by the Adviser, the applicable General Partner, or any of their respective affiliates in respect of the Fund’s investments (collectively, the “Fees”) and specifically included in the list of fees that offset the Management Fee in the relevant Fund’s Partnership Agreement, (iii) such Limited Partner’s *pro rata* share of any Organizational Expenses (defined in the “Additional Fees and Expenses” section below) that were paid by the Fund during the specified time period and that exceed the threshold set forth in the relevant Partnership Agreement, to the extent the Fund incurred any Organizational Expenses during the specified period, and (iv) an

amount equal to such Limited Partner's incentive capital contributions made during the specified period. For purposes of the preceding sentence, a Limited Partner's *pro rata* share is generally based on the aggregate capital commitments of the Limited Partners to such Fund (with the exception of calculating a Limited Partner's *pro rata* share of placement fees, which is instead based on the aggregate capital commitments of the Limited Partners to such Fund that are not prohibited from paying placement fees). There is no reduction of the Management Fee of the Legacy Funds for Fees (as such Fees are required to be paid to Legacy Funds and not the Adviser).

The Management Agreements applicable to the Current Funds generally provide that upon termination of the Management Agreement, the Adviser shall repay to the Fund or to a replacement manager, as directed by the Fund's General Partner, the unearned portion (computed on the basis of the number of days elapsed), if any, of any Management Fees previously paid to the Adviser. The Management Agreement applicable to the Legacy Funds do not provide for the repayment of any Management Fee charged in advance. Certain related persons of the Adviser are also entitled to receive "carried interest" (a form of performance-based compensation), as discussed in Item 6. Engagement by the Adviser of a financial intermediary, such as a broker dealer, and any commissions paid in connection with Fund investments are discussed in Item 12.

Additional Fees and Expenses

In addition to the Management Fee and carried interest, if applicable, the Current Funds (and indirectly their Limited Partners) bear (to the extent not reimbursed by a portfolio company or other third-party) certain costs and expenses incurred by the Adviser and/or its affiliates in connection with the operation and activities of the Funds. These costs and expenses generally include, to the extent permitted under the applicable Partnership Agreement or Management Agreement: (i) the costs, fees and expenses relating to consummated portfolio investments, unconsummated investments (*e.g.*, broken deal expenses), and temporary investments, including the evaluation, acquisition, holding, operating and disposition thereof; (ii) costs, fees and expenses related to (a) the organization of persons through or in which portfolio investments may be made and (b) the organization or maintenance of administrative structures put in place to facilitate a Fund's investment activities (including Dutch holding companies and a Dutch management company used for certain non-U.S. portfolio investments), including without limitation any reasonable travel and accommodation expenses related to such structures, the salary and benefits of any unaffiliated personnel reasonably necessary for the maintenance of such structures, or other overhead expenses that are reasonably necessary in connection therewith; (iii) interest on and costs, fees and expenses related to or arising from indebtedness, guarantees or any hedging activities of the Funds; (iv) premiums for insurance protecting the Funds and any persons indemnified by the Funds from liabilities to third persons in connection with the Fund's investment and other activities; (v) legal, custodial, administration, auditing, accounting and other professional services, regulatory and compliance costs, fees and expenses, including costs, fees and expenses associated with the Funds' compliance with any U.S. federal, state, local, non-U.S. or other law, rule or regulation including compliance with the Alternative Investment Fund Managers Directive ("AIFM Directive"), the preparation of the Fund's financial statements, tax

returns and U.S. Internal Revenue Service Schedule K-1s, the representation of the Fund or the investors by the tax matters partner and compliance with the Foreign Account Tax Compliance Act or any related intergovernmental agreement, in each case as relates specifically to the Fund and its companies, but excluding, for the avoidance of doubt, the compliance and related costs, fees and expenses of the Adviser's registration as an investment adviser (and its general compliance with the Investment Advisers Act of 1940 (the "Advisers Act"), such as preparation and updating of Form ADV) or as an alternative investment fund manager under the AIFM Directive; (vi) banking and consulting expenses; (vii) appraisal and valuation expenses; (viii) expenses of the advisory committee; (ix) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (x) taxes and other governmental charges, fees and duties payable by the Fund; (xi) costs of reporting to the investors and to governmental authorities with respect to the investors, the Funds or the Funds' activities and investments (including audit and certification fees, costs of printing and distributing reports to the investors and preparation of Form PF with respect to the Funds and their companies; (xii) costs of investor meetings; (xiii) costs of winding up and liquidating the Funds; (xiv) all annual registration fees and registered office fees and expenses; and (xv) costs associated with any feeder fund. To the extent the Current Funds are charged with any travel expenses for personnel of the Adviser, the expenses for air travel shall be consistent with the Adviser's travel policy, which policy shall provide that, as a general rule, the costs of air travel shall not exceed the cost of business class airfare on a commercial aircraft, subject to certain narrowly delineated exceptions.

Current Funds also bear all costs in connection with their formation and organization, and the offering of interests in the Funds (collectively, the "Organizational Expenses"), provided that, to the extent that these fees and expenses exceed the threshold set forth in the relevant Partnership Agreement or Management Agreement, as applicable, such excess will be borne by the Adviser. In addition, the Adviser ultimately bears all fees of any placement agent for the Funds (as described in the "Adviser Compensation" section above), if applicable.

In certain instances, consultants or advisors retained to assist in the management of a Fund's portfolio company may be compensated in full or in part by the applicable portfolio company (including by reimbursement to the Adviser). Such consultants and advisors hired by the Adviser or retained by a portfolio company may include former employees of JPMC that are not investment personnel of the Adviser.

All Fund expenses are allocated in accordance with the relevant Partnership Agreement or Management Agreement. As a general matter, the Adviser allocates all expenses (including broken deal expenses and "mixed use" expenses) in a manner that the Adviser believes is fair and equitable across all applicable Funds. Co-Investment Vehicles generally do not bear expenses related to proposed but unconsummated investments and, therefore, the Main Funds bear all such expenses.

Item 6

Performance-Based Fees and Side-by-Side Management

Pursuant to the relevant Partnership Agreement or Management Agreement, the applicable General Partner is entitled to receive “carried interest” with respect to each Limited Partner of such Fund. The General Partners of the Current Funds are affiliated entities of the Adviser, while the General Partners of the Legacy Funds are affiliated entities of JPMC. Certain personnel of the Adviser have economic interests in the General Partners of the Legacy Funds. In the case of the Legacy Funds, the relevant General Partner is entitled to receive carried interest based on the performance of the Legacy Funds. Carried interest is generally paid out of the proceeds realized from the investments of the applicable Funds. The percentage of the proceeds paid as carried interest may vary between the Limited Partners. The Employee Co-Investment Vehicles and the Partners Co-Investment Vehicle do not pay a carried interest. The General Partners of certain of the Current Funds or affiliates of such General Partners have the discretion over whether or not to charge a carried interest to any Single Purpose Co-Investment Vehicles.

Because the General Partner may expect to receive a different amount of carried interest with respect to each Fund, the Adviser may be incentivized to favor one Fund over another. In addition to specific provisions in the relevant Partnership Agreement or Management Agreement, the Adviser has adopted policies relating to the allocation of investment and disposition opportunities among the Funds, as described in more detail in Item 11.

The receipt of carried interest may also create an incentive for the General Partners and Adviser to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such carried interest. To help align the interests of the General Partner and Adviser with those of the Limited Partners, the General Partners of the Current Funds and their affiliates are required to make a direct or indirect contribution to the Current Funds. The General Partner may satisfy this contribution requirement by making investments through the Partner Co-Investment Vehicle or any Single Purpose Co-Investment Vehicles, if applicable. As discussed further in Item 4, certain investment professionals of the Adviser have invested in the Partners Co-Investment Vehicle, which invests alongside the Legacy Funds and certain of the Current Funds.

Item 7

Types of Clients

The Adviser provides investment advisory services to the Funds. Generally, Limited Partner interests in the Current Funds and Co-Investment Vehicles may be purchased only by investors that are (i) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, (ii) “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended, (iii) “knowledgeable employees,” as defined in Rule 3c-5 under the Investment Company Act of 1940, and (iv) non-U.S. persons, if the Current Fund or Co-Investment Vehicle is organized outside of the United States.

Limited Partners of the Current Funds generally are required to make a minimum commitment of \$5 million, but the General Partner has the discretion to waive this minimum commitment.

Item 8

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

The investment strategy of the Funds is to realize significant long-term capital gains by investing in equity, equity-related and other securities and obligations of entities (i) formed to effect, or that are the subject of, leveraged buy-out transactions, (ii) that are being recapitalized, (iii) that require capital for operations, business expansion, strategic investments, liquidity for non-active shareholders or gene rational transitions, or (iv) that are looking to divest non-core divisions. The Funds primarily pursue investment opportunities in growing middle-market companies across a broad range of industries in North America and Europe but may also invest in Latin America and Asia.

The Adviser typically obtains information with respect to potential portfolio companies from management teams, commercial and investment bankers, attorneys, accountants, appraisal firms, consultants and other advisors and intermediaries of such companies. The Adviser utilizes carefully designed and rigorous due diligence procedures to identify and quantify the productivity, cost structure and working capital improvement opportunities that it believes can realistically be achieved with respect to each potential investment. The Adviser typically sources its investments by employing a calling system to identify potential investments that meet the investment themes of the Funds.

To facilitate this investment strategy, the Adviser focuses its analysis on businesses that: (i) possess experienced and talented management teams that will retain day-to-day operational control, (ii) have a history of strong earnings and cash flows, (iii) maintain a significant market presence characterized by proprietary products or value-added services with sustainable franchises, (iv) generate a sufficiently high return on assets to support an appropriate level of debt, (v) exhibit the potential for substantial growth in equity value, (vi) possess strong customer bases, and (vii) possess potential combination synergies with other companies in their industry.

Certain Risks Relating to the Investment Strategies of the Funds

Investing in securities involves a risk of loss that clients should be prepared to bear, including but not limited to the risks summarized below:

- changes in general economic conditions;
- availability of debt financing for transactions;
- highly competitive market for investments;
- reliance on the expertise of investment professionals of the Adviser and its affiliates;
- potential conflicts of interest among Funds or between the Funds on the one hand and the Adviser, and its affiliates and investment professionals on the other hand;

- exposure to portfolio company and related party claims;
- potential liabilities in connection with dispositions of investments;
- reliance on portfolio company management;
- defined benefit pension liabilities of portfolio companies;
- certain additional economic, political, regulatory and other risks relating to non-U.S. investments, including the volatility of the equity markets and the securities markets generally;
- additional or unforeseen taxation in jurisdictions in which the Funds operate and invest;
- illiquidity of investments, including the possibility of little or no near-term cash flow distributions;
- lack of diversification;
- investments in portfolio companies that may have little or no operating history and that may have high levels of debt; and
- investments in portfolio companies with high levels of debt.

These risks are generally applicable to the investment strategy of the Funds (although certain risks described above may not be applicable to the future activities of Single Purpose Co-Investment Vehicles). To the extent a Private Placement Memorandum has been issued for a Fund, these risks are described in greater detail in the Private Placement Memorandum.

Item 9
Disciplinary Information

The Adviser has no information to disclose that is applicable to this Item.

Item 10

Other Financial Industry Activities and Affiliations

The General Partners of the Current Funds and the Partners Co-Investment Vehicle are affiliated with the Adviser by common ownership.

As discussed in Item 6, certain personnel of the Adviser maintain a direct or indirect ownership interest in the General Partners of the Legacy Funds. In addition to specific provisions in the relevant Partnership Agreement or Management Agreement, the Adviser has adopted policies relating to the allocation of investment and sale opportunities among the Funds, as described in more detail in Item 11.

The Adviser has also entered into a joint venture, FS OneEquity Manager GP, LLC and FS OneEquity SLP, L.P. (together, (“FSOEP”)), with Franklin Square Holdings L.P. FSOEP serves as investment adviser to an operating company (“OpCo”) for which it also serves as the external management company. The OpCo is intended to buy and hold controlling equity stakes in private middle-market companies with the intent to operate and grow such companies without a planned disposition horizon. Allocation of investment opportunities by FSOEP to OpCo are subject to the Adviser’s policy with respect to the allocation of investment opportunities, discussed in Item 11 below.

Item 11

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

Code of Ethics (including Personal Trading)

The Adviser has adopted a code of ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the Advisers Act for all Supervised Persons of the Adviser. “Supervised Persons” include (i) any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of the Adviser and (ii) any other person who provides investment advice on behalf of the Adviser and is subject to the Adviser’s supervision and control. Certain persons who the Adviser retains as consultants may be Supervised Persons.

The Code of Ethics establishes the standard of conduct expected of all of the Adviser’s Supervised Persons, in light of the Adviser’s duties to the Funds under the Advisers Act. The Code of Ethics is based on the principle that the Adviser owes a fiduciary duty to the Funds for which the Adviser (or a related person) serves as a general partner or manager. At all times the Adviser’s Supervised Persons must (i) place the interest of the Funds ahead of their own personal interests, (ii) conduct personal securities transactions in full compliance with the Code of Ethics, (iii) not take inappropriate advantage of his or her position with the Adviser, (iv) have a reasonable, independent basis for his or her investment advice, and (v) comply with applicable federal securities laws and regulations. Each of the Adviser’s Supervised Persons is required to provide the Chief Compliance Officer with a written acknowledgement of his or her receipt of the Code of Ethics and any amendments, and thereafter must certify on an annual basis to having read and understood the Code of Ethics.

The Code of Ethics generally restricts trading of Supervised Persons in close proximity to Fund investment activity (“Access Persons”).¹ All of the Adviser’s Access Persons are required by the personal securities transactions policy in the Code of Ethics to:

- pre-clear certain personal securities transactions;
- report personal securities holdings to the Chief Compliance Officer after becoming an Access Person; and
- report personal securities transactions to the Chief Compliance Officer quarterly; report personal securities holdings to the Chief Compliance Officer annually.

¹ “Access Persons” includes (i) all of the directors, officers and partners of the Adviser and (ii) any Supervised Person who has access to non-public information regarding any Fund’s investment or purchase or sale of securities or who is involved in making investment or securities recommendations to the Funds, or who has access to such recommendations that are non-public.

Access Persons' trading is routinely monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, Access Persons and the Funds.

Any client or prospective client of the Adviser may request a copy of the Code of Ethics by contacting the Adviser.

Participation or Interest in Client Transactions

The Adviser investigates and structures potential investments of the Funds, as described in Item 16. Senior Managing Directors and Managing Directors of the Adviser have a material financial interest in these investments through their interests in the General Partners of the Funds and the Partners Co-Investment Vehicle, as described in Items 4, 6, and 10. The Adviser has adopted a Code of Ethics and has designed written policies to ensure its compliance with the provisions of each Partnership Agreement or Management Agreement, as applicable, addressing potential conflicts of interest involving the Adviser and its related persons. In limited circumstances, the Adviser may recommend the purchase of public securities of a company in which the Adviser or an affiliate has a pre-existing interest.

Allocation of Investment and Sale Opportunities Policy

Investment opportunities are allocated among Funds and OpCo based upon the provisions of the relevant Partnership Agreements or Management Agreement. To the extent that a Partnership Agreement or Management Agreement does not address the manner in which the investment opportunity should be allocated, the Adviser will allocate the opportunity between or among the Funds in good faith, according to the policies and procedures set forth in its written compliance policies and procedures (the "Allocation Policies"). The Allocation Policies govern the appropriate allocation of investment opportunities, and provide that when determining these allocations the Adviser will consider the following factors: (i) the investment objectives of each Fund and OpCo, (ii) the remaining capital commitments of each Fund and OpCo, (iii) the size, nature and type of investment opportunity, (iv) the nature of the prospective investment and the target return profile of each Fund and OpCo (bearing in mind that actual returns from such investment may not be consistent with such targets), (v) the investment guidelines and limitations governing each Fund and OpCo, (vi) the sourcing of the transaction, (vii) principles of portfolio diversification, (viii) proximity of each Fund and OpCo to the end of its investment period and/or specified term, (ix) asset and risk weighting within the portfolio, (x) whether the investment opportunity is a follow-on investment, (xi) the projected holding period of the investment or acquisition opportunity and the target holding period of each Fund and OpCo (bearing in mind that the actual holding period of such investment or acquisition may not be consistent with such projection), and (xii) such other considerations reasonably deemed relevant by the Adviser, in each case, at the date of such potential investment.

The Adviser or its affiliates may be required to address potential conflicts of interests between Funds relating to investment and sale opportunities. Subject to the provisions of the relevant Partnership Agreements or Management Agreement, on any

matter involving a conflict of interest, the Adviser or its affiliates will be guided by its duties to each Fund and will seek to resolve such conflict in good faith.

Allocation of Co-Investment Opportunities

The Adviser may offer co-investment opportunities in Fund investments to one or more third-party co-investors pursuant to the terms of the applicable Partnership Agreements, regardless of whether or not the Adviser offers such co-investment to all Limited Partners. Determinations regarding the allocation of such opportunities may be made by the Adviser in its sole discretion based on a broad range of considerations, including for example (and without limitation), on the basis of size and timing of Limited Partners' commitments to the Fund, as well as a broad range of other considerations, including commercial considerations relating to the applicable portfolio investment, an investor's stated desire to participate in co-investments (including as expressed in a side letter by a Limited Partner), an investor's reliability and history of making similar co-investments, an investor's ability to evaluate and execute such offer in the requisite time period and the approval of transaction counterparties. The Adviser maintains a list of all Limited Partners of the Funds that have expressed an interest in being presented with co-investment opportunities. However, participating in a Fund does not entitle any Limited Partner to be notified of, to be offered or to participate in any co-investment opportunities in Fund investments.

Item 12

Brokerage Practices

Due to the nature of the investments the Funds make, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of the Funds through a broker, dealer or underwriter (and when the Adviser is responsible for the selection of such broker, dealer or underwriter), the Adviser's objective will be to obtain "best execution." The Adviser considers a range of factors in determining "best execution" including, among other things, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities, as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Adviser's knowledge of actual or apparent operational problems of any broker; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

The Adviser does not affect soft dollar arrangements (that is, arrangements under which research and certain other services are acquired in connection with brokerage arrangements). If the Adviser determines to do so, it will endeavor to do so within the "safe harbor" provided by Section 28(c) of the Securities and Exchange Act of 1934. While the Adviser may receive proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Aggregation of Client Trades

The purchase or sale of securities may be aggregated for various Funds to the extent that more than one Fund is acquiring or selling securities in the same portfolio company. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will be allocated in accordance with the applicable Partnership Agreements or Management Agreements, as applicable, and the "Allocation of Investment Opportunities" section described in Item 11. The Adviser generally aggregates the securities that are to be disposed of if that is the most efficient means to dispose of the securities.

Item 13

Review of Accounts

The Adviser closely monitors companies in which the Funds invest, and generally maintains an ongoing oversight position in such companies (including, where relevant, representation on the board of directors of such companies). Because investments made by the Funds are generally private, illiquid and long-term in nature, the Adviser's review process is not directed toward a short-term decision to dispose of securities. The Adviser extensively analyzes the viability of anticipated exit strategies during the investment decision-making process and continually evaluates potential exit strategies throughout the life of a portfolio investment. In determining the ultimate timing of a full or partial exit, the Adviser considers the company's strategic progress, growth prospects, business environment, capital markets and overall economic conditions.

The Adviser (or, in the case of the Legacy Funds and the Employee Co-Investment Vehicles, JPMC) provides or will provide Fund investors with the audited financial statements of the respective Fund each year.

Item 14
Client Referrals and Other Compensation

In connection with the marketing and sale of interests of certain of the Funds, one or more placement agents may be engaged and compensated in accordance with the Partnership Agreement of the applicable Fund. As described in Item 5 above, certain of the Partnership Agreements of Current Funds provide that the Management Fees are subject to reduction for contributions made by Limited Partners to such Funds to pay any placement fees paid or payable by such Fund (with the result that placement fees are borne by the Adviser). All such placement agent fees are disclosed to the relevant limited partners of such Fund. No placement agent fees are expected to be paid by the Legacy Funds.

Item 15

Custody

The Adviser is deemed to have custody for purposes of the Advisers Act of the cash and securities of each Current Fund and the Partners Co-Investment Vehicle by virtue of its relationship with such Fund's General Partner. Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act. Such accounts are in the name of the relevant Fund.

The Current Funds and the Partners Co-Investment Vehicle are expected to be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each such Fund's audited financial statements are expected to be prepared in accordance with generally accepted accounting principles and distributed to each Fund's investors within 120 days of such Fund's fiscal year end.

The Adviser does not have custody of the cash and securities of the Legacy Funds or the Employee Investment Vehicles.

Item 16
Investment Discretion

The Adviser has discretion to recommend investments for each Fund to the General Partner of the Fund without the consent of the Limited Partners, subject to the limitations set forth in the relevant Partnership Agreement or Management Agreement. However, the management and the conduct of the activities of each Fund remain the ultimate responsibility of such Fund's General Partner, an affiliate of the Adviser in the case of the Current Funds and the Partners Co-Investment Vehicle. As noted above, affiliates of JPMC are the general partners of the Legacy Funds and the Employee Co-Investment Vehicles.

Item 17

Voting Client Securities

The Funds invest primarily in private companies, which typically do not issue proxies. The Adviser has adopted written policies and procedures regarding proxy voting (the “Proxy Voting Policy”) in the event that the Adviser is required to vote proxies on behalf of a Fund. It is the Adviser’s policy to exercise any proxy proposals received in connection with publicly traded portfolio companies of the Funds, in the best interests of the applicable Fund, taking into consideration all relevant factors, including, without limitation, acting in a manner that the Adviser believes will maximize the ultimate long- term economic value of the relevant Fund. Whenever the Adviser is required to exercise a vote for a privately held portfolio company, the Adviser will apply the same standards and procedures. The Adviser will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of the Funds on the other.

It is the general policy of the Adviser to vote or give consent on all matters presented to security holders in any proxy. However, the Adviser reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the members of the Adviser’s Operating Committee, the costs associated with voting such proxy outweigh the benefits to the Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Fund. In addition to the voting of proxies, the Managing Directors of the Adviser may, in their discretion, meet with members of a company’s management and discuss matters of importance to a Fund and its economic interests.

All conflicts of interest related to proxy voting will be resolved in a manner consistent with the best interests of the relevant Fund. All proxy voting decisions will require mandatory conflicts of interest review by the Chief Compliance Officer or designee in accordance with Proxy Voting Policy, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote the proxy has an interest in how the proxy is voted that may present a conflict of interest. If at any time any principal of the Adviser becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding any particular proxy voting decisions, he or she should contact the Chief Compliance Officer.

The Adviser provides to its clients, upon request: (i) information pertaining to proxies voted by the Adviser on behalf of the Fund and/or (ii) a copy of the Adviser’s Proxy Voting Policy.

Item 18
Financial Information

The Adviser has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Funds. The Adviser has not been the subject of a bankruptcy proceeding.