

PART 2A OF FORM ADV – FIRM BROCHURE

MGG INVESTMENT GROUP LP

**888 SEVENTH AVENUE, 43RD FLOOR
NEW YORK, NY 10106
(T): 212-356-6100 • INFO@MGGINV.COM**

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This brochure provides information about the qualifications and business practices of MGG Investment Group LP (“MGG”). If you have any questions about the contents of this brochure, please contact us at 212-356-6100 or via email at info@mgginv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT MGG OR ANY PRINCIPALS OR EMPLOYEES OF MGG POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

ITEM 2 – MATERIAL CHANGES

MGG submitted its application for registration with the SEC as an investment adviser on June 22, 2015. This is the first version of MGG's Brochure. As such, there is no prior version of the Brochure and no material changes to be noted.

In the future, when MGG amends its Brochure in connection with its annual update amendment filing, and the amended version contains material changes from the last annual update, MGG will identify and discuss those changes either on this page or as a separate document accompanying the Brochure.

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ITEM 4 - ADVISORY BUSINESS

MGG Investment Group LP (“MGG”), a Delaware limited partnership, is a New York-based credit-focused asset manager firm that specializes in private credit investments primarily in lower middle to middle market companies. MGG commenced operations in 2014. Kevin Griffin has 100% control and management responsibility of MGG investment and non-investment decisions and operations. Kevin Griffin, together with Gregory Racz and Frank McCourt, indirectly through various entities, are entitled to receive the profits generated from the fees received by MGG and are the principal beneficial owners of MGG.

As of the date of this Brochure, MGG provides discretionary investment advisory services to MGG Capital Specialty Finance Fund LP, a Delaware limited partnership (the “Fund”).

Generally, a related person of MGG serves as the general partner of the Fund, and MGG serves as the investment adviser to the Fund. References to MGG in this Brochure include, as the context requires, any affiliates: (i) through which MGG provides investment advisory services to the Fund or (ii) that serve as general partners of the Fund.

MGG tailors its advisory services to the specific investment objectives and restrictions of the Fund. Investors and prospective investors in the Fund should refer to the confidential private placement memorandum, limited partnership agreement and other governing documents for the Fund (the “Governing Documents”) for more complete information on the investment objectives and investment restrictions with respect to the Fund. There is no assurance that any of the Fund’s investment objectives will be achieved.

The Fund is offered exclusively to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) and/or qualified purchasers pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the “Company Act”), and is therefore not required to register as an investment company under the Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered.

In accordance with common industry practice, the Fund general partner may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

MGG does not participate in any wrap fee programs.

MGG currently manages all client assets on a discretionary basis in accordance with the terms and conditions of the Fund’s Governing Documents. As of June 22, 2015, the amount of assets MGG manages on a discretionary basis is \$202,102,000.

ITEM 5 - FEES AND COMPENSATION

MGG is compensated through the payment of management fees and performance based compensation by the Fund. MGG will receive an annual management fee (the “Management Fee”) from the Fund, or directly from the investors (as the case may be) as detailed below.

Subject to the specific terms set forth in the Fund’s Governing Documents, the annual Management Fee payable by a Fund investor in quarterly installments is generally: 1.5% of the investor’s capital commitment to such Fund during the Fund’s investment period. The foregoing Management Fee calculated with respect to the Fund investor is typically subject to reduction (i.e., offset) for certain amounts, including such investor’s pro rata share of: (i) 100% of certain types of portfolio company remuneration received by the Fund’s general partner and/or its related persons, including director fees, consulting fees, commitment fees, monitoring fees, success fees and break-up fees, if any; (ii) any placement fees paid or payable by the Fund (with the result that the placement fees are ultimately borne by MGG and/or its related persons); and (iii) organizational expenses paid or payable by the Fund, to the extent such expenses exceed a specified amount set forth in the Fund’s Governing Documents (with the result that such excess organizational expenses are ultimately borne by MGG and/or its related persons). MGG may waive or reduce the Management Fee with respect to any investor in the Fund, including their affiliates or employees. Management fees are paid by drawdowns of capital commitments from investors or offset against income generated from the investments.

Additionally, pursuant to the Fund’s Governing Documents, the general partner of the Fund is entitled to receive a performance allocation (“Carried Interest”). The Carried Interest is generally equal to 15% of realized and unrealized gains. Carried Interest is distributed at the discretion of the general partner, pursuant to the terms of the Fund’s Governing Documents. Carried interest is generally paid out of proceeds the Fund receives in respect of its portfolio investments, including interest and dividend payments and net proceeds from the sale of portfolio investments.

All investors and prospective investors should review the Governing Documents of the Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Fund. In certain circumstances, the advisory fees payable to MGG may be negotiable. Investors and prospective investors in the Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Co-Investor Management Fees

Under certain circumstances, MGG may also render advisory services to certain clients who are allowed to “co-invest” in one or more of the same financing transactions as the Fund. These co-investor clients will generally be charged an asset-based advisory fee, but typically will not be charged the same performance-based compensation (as described below) as investors in the Fund. However, certain fee arrangements for co-investors may be different from those charged to other Fund investors.

Deduction of Fees; Timing of Payments; Termination

As a general matter, MGG is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Fund pursuant to the terms of the Governing Documents. Advisory fee payments are generally made quarterly in advance and in accordance with the terms of the Governing Documents. Please refer to the Fund's Governing Documents for more complete information on the timing of advisory fee payments.

MGG's investment advisory services may be terminated by the Fund at any time by prior written notice to MGG delivered within a reasonable period of time (typically 90 days) prior to such termination. Upon such termination, any prepaid, unearned fees will be promptly refunded by MGG (determined on a pro rata basis based on the number of days elapsed in the applicable fee payment period), and any earned, unpaid fees will be due and payable by the Fund.

Other Fees and Expenses

In addition to the advisory fees and performance-based fees payable to MGG, the Fund will incur operating and other expenses, including but not limited to expenses incurred in connection with pursuing investment opportunities and making, monitoring and disposing of investments; audit, accounting, legal, brokerage, insurance, indemnification, litigation and custodian expenses; expenses relating to compliance with regulatory requirements applicable to the Fund; and taxes, fees and other governmental charges levied against the Fund or its subsidiaries.

Please refer to the Fund's Governing Documents for a complete description of all fees and expenses bearable by the Fund.

The section titled "*Brokerage Practices*" describes the factors MGG considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Transaction-Based Compensation

Neither MGG nor any supervised person of MGG receives any compensation as broker or agent for the sale of interests in any fund or the sale of securities or other investment products to any fund. Please refer to the subsection titled "*Economic Benefits Received from Third Parties*" below for information on other types of compensation that MGG may receive from time to time with respect to investments by the Fund.

Investors and prospective investors should carefully review the offering documents of the Fund for further information about the fees charged to investors. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of MGG.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The possibility that MGG or a general partner may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for MGG to make investments that are riskier or more speculative than in the absence of such performance-based fees.

Investors were provided with clear disclosure in the Fund's Governing Documents as to how performance-based compensation is charged with respect to the Fund, and the risks associated with such performance-based compensation, prior to making capital commitments to the Fund. It should be noted that the only advisory client of MGG is the Fund and, as such, the existence of performance-based compensation does not create conflicts related to other advisory client accounts (as there are no such other accounts as of the date of this Brochure).

It should also be noted that conflicts regarding performance-based compensation may arise to the degree that MGG manages additional Funds which may be subject to different fee terms. As noted in Item 5, MGG or the applicable GP may elect to waive or reduce the management fees, performance-based compensation and/or other fees for any investor, including investors that are affiliates and/or related persons of MGG.

MGG recognizes its fiduciary status and its obligation to treat all advisory clients in a fair and equitable manner.

ITEM 7 - TYPES OF CLIENTS

MGG provides investment advice to the Fund, as described above.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

As discussed under “Advisory Business” above, the Fund’s primary investment strategy is to provide financing to lower middle to middle market companies. MGG’s clients invest primarily in privately sourced and negotiated senior secured credit instruments that MGG believes provide its clients with an attractive yield, while also seeking to generate additional upside for its clients when possible through other fees or equity participations in the target company. MGG’s investments may include various types of credit structures, such as senior secured loans, bridge loans, convertible loans, unitranche loans, subordinate loans, specialty loans and debtor-in-possession financings, or non-control equity stakes.

The Fund typically seeks to make debt investments, typically between \$10 million and \$100 million, in portfolio companies with EBITDA typically between \$10 million and \$40 million. The Fund may opportunistically consider smaller and larger companies if they exhibit an attractive risk-reward with investment characteristics sought by MGG.

MGG clients are generally expected to extend credit primarily on a senior secured basis, and MGG generally attempts to mitigate the risk associated with these transactions by, among other ways, selecting borrowers with sufficient cash flows, insisting on strong financial and other covenants in loan documentation and by perfecting security interests against all available assets of each target company. MGG’s strategy generally involves credit transactions identified by MGG, but in certain circumstances, its clients may also acquire or participate in loans originated by others. MGG may also invest in stand-alone equity investments on behalf of its clients.

Disciplined Investment Process. MGG seeks complex and special situations that deter other lenders and that reduce the availability of other sources of financing. MGG typically selects target companies that satisfy certain criteria determined by MGG. These criteria may include:

- Seasoned management teams
- Companies with a reason to exist and/or in defensive industries
- Healthy cash flows and strong enterprise value
- Appropriate capital structures
- Strong downside structural protections (e.g., asset coverage, amortizing loans, robust covenants, excess cash flow sweeps)
- Ability to monitor loans post-close, including via access to management and reporting requirements

MGG looks for investments that MGG originates and where it leads or co-leads proprietary diligence using best-in-class audit, industry and legal experts.

The Fund's investment strategy will be differentiated by the following attributes:

Sourcing: MGG seeks to originate or co-lead most transactions. This original sourcing-focused approach helps to provide greater control and deeper access to information and enhances MGG's ability to layer in many levels of risk management into its investment process. To source differentiated investment opportunities, MGG employs a bottom-up company-by-company evaluation. As part of its approach, MGG maintains close relationships with, and may receive information about prospective investment opportunities from, a diverse multi-channel sourcing network. MGG also uses its network of relationships to gain market insights and to obtain knowledge about industry niches and specific companies within those niches.

Focused Triage. Once sourced, potential investment opportunities are reviewed by MGG's investment team generally on a weekly basis. MGG assesses each investment opportunity in relation to the portfolio construction of its clients and seeks to ensure that the transaction size and industry exposure fits within such client's investment strategy and targeted allocations, as applicable. As part of this early read and focused triage, MGG typically "desk kills" most opportunities (generally due to poor company fundamentals, concern about the industry, poor structure or weak pricing) or elects to monitor an opportunity before deciding whether or not to pursue it further. For approximately 20% of sourced opportunities, MGG decides to create a two-page summary of such opportunity and actively seek additional information.

Preliminary Analysis. The investment team meets at least weekly to discuss all outstanding opportunities and to evaluate prospective courses of action in pursuit of an opportunity. MGG's process is geared to identify and focus on opportunities where its competences, coupled with the situation facing a target company, can be expected to create above-market risk-adjusted returns. When MGG identifies a prospective investment, it conducts an initial company, industry, business, financial and asset evaluation by utilizing a combination of MGG's own proprietary processes, public filings and industry research.

Deep Diligence; Transaction Structuring; Investment Approval: After its preliminary analysis, to the extent MGG concludes that an investment may, pending further diligence, result in superior risk-adjusted returns, then the investment team prepares a proprietary financial model and conducts deep, PE-style due diligence and credit analysis. As part of its process, MGG's deal team memorializes its diligence in a lengthy investment memorandum, which is revised periodically during the assessment of an investment opportunity.

During its in-depth diligence process, MGG engages directly with the target company management for weeks if not months and also generally speaks with the target company's current investors, customers, suppliers, competitors and/or other related parties. At the same time, MGG and also any third parties assisting MGG in its diligence focus on ongoing collateral, operational and financial monitoring, which is

important to managing risk over the life of an investment. Third-party due diligence is used to supplement and verify MGG's in-house due diligence and to help identify and assess red flags and fraud risk. MGG generally engages nationally recognized forensic accountants, attorneys and industry consultants to assist in diligence, and runs background checks on key target company personnel.

Concurrent with its diligence, MGG seeks to structure transactions to minimize risk and maximize risk-adjusted returns. MGG typically establishes the structure, covenants, reporting and examination requirements so that MGG can real-time post-investment continually gauge the financial health and operating performance of the target company.

Portfolio Management. Once Investment Committee approval has been received and the transaction documents are fully negotiated and executed, MGG funds and completes the portfolio investment. MGG monitors each investment closely. MGG's investment team meets weekly to discuss every investment in the portfolio. MGG also typically requires that MGG receive privileged access to management, monthly reporting packs, and borrower adherence to tight financial and other covenants as discussed above. This permits MGG to obtain early warning signs of any weakness or other issues in company performance.

Investors and prospective investors should carefully review the offering documents of the Fund for further discussion of its investment objective and strategy. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of MGG.

Risk Factors

Prospective investors should carefully consider the risks involved in an investment in the Fund, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Fund. The following list of risk factors cannot be and is not intended to be exhaustive. Prospective investors should consult their own legal, tax and financial advisers about the risks of an investment in the Fund. The following risk factors and other relevant risks could have a material adverse effect on the Fund and the limited partners' investments therein. Capitalized terms not defined herein shall have the meaning given them in the Governing Document of the Fund.

1. Effect of Substantial Losses. If, due to extraordinary market conditions or other reasons, the Fund were to incur substantial losses, the revenues of MGG may decline substantially. Such losses may hamper MGG's ability to (i) retain employees, (ii) provide the same level of service to the Fund as it has in the past, and (iii) continue operations.

2. Limited Liquidity of Interests. The Fund is intended for long-term investors who can accept the risks associated with investing primarily in securities that involve a high degree of financial risk and are potentially illiquid. There is no public market for the Interests, and no such market is expected to develop in the future. Limited partners

have no right to withdraw, or withdraw capital from, the Fund. Limited partners generally may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their Interests (or any portion thereof) without the consent of the General Partner, which consent may be withheld for any reason or no reason in the General Partner's sole discretion.

3. Valuation of Assets and Liabilities. The Fund's assets and liabilities are valued in accordance with MGG's valuation policies and procedures ("Valuation Policy"). The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the Valuation Policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Fund if the judgments of MGG regarding the appropriate valuation should prove to be incorrect.

4. Counterparty Risk. The Fund expects to establish relationships to obtain financing and other services. However, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Fund's trading activities, create losses, preclude the Fund from engaging in certain transactions or prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any such relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

5. Risk of Loss. No guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

6. General Economic and Market Conditions. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the amount of attractive opportunities and level and volatility of the prices and the liquidity and performance of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

7. General Credit Risks. Although the Fund intends primarily to make loans and invest in other debt instruments or obligations secured by collateral, the Fund may be exposed to losses resulting from default and foreclosure of any such loans or interests in loans in which it has invested. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of the Fund's investments. No guarantee can be made regarding the adequacy of the protection of the Fund's security in the loans or other debt

instruments in which it invests. Moreover, in the event of foreclosure, the Fund or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to the Fund. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of the Fund's rights.

8. Investments in Private Middle-Market Companies. In addition to limited liquidity, investments in loans issued to, and debt instruments of, private middle-market companies may involve a number of additional risks. Generally, little public information exists about such companies, and the Fund will rely on the ability of MGG to obtain adequate information to evaluate the potential returns from investing in such loans or debt instruments. If the Fund is unable to uncover all material information about such companies, it may not make a fully-informed investment decision, and may lose money. Private middle-market companies typically have shorter operating histories, less predictable operating results, narrower product lines, and smaller market shares than larger businesses, which characteristics tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Private middle-market companies are also more likely to depend on the management talents and efforts of a small group of persons, the loss of which could have a material adverse impact. In addition, private middle-market companies may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. As a consequence, certain loans invested in by the Fund could be or become nonperforming loans and borrowers could default with respect to such loans.

9. Ability to Lend on Advantageous Terms; Competition and Supply. The Fund intends to originate loans. Success in this area will depend in part on the ability of the Fund to originate and obtain loans on advantageous terms. In making loans, the Fund will compete with a broad spectrum of lenders, some of which may be willing to lend money on terms more favorable to borrowers. Such competing lenders may include private investment fund, public funds, commercial and investment banks, commercial financing companies and other entities. Some competitors may have a lower cost of fund and access to funding sources that are not available to the Fund. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund. The Fund may also choose not to compete for investment opportunities based on interest rates. Ultimately, increased competition for, or a diminution in the available supply of, qualifying borrowers may result in lower yields on loans to such borrowers, which could reduce returns to the Fund.

10. Leverage and Borrowing.

Leverage for Investment Purposes. The use of leverage will allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Fund in a market that moves adversely to its investments or where certain investments perform poorly could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Borrowing for Cash Management Purposes. The Fund has the authority to borrow for cash management purposes. The rates at and terms on which the Fund can borrow will affect the operating results of the Fund.

Collateral. The instruments and borrowings utilized by the Fund to leverage investments may be collateralized by all or a portion of the Fund's portfolio. Accordingly, the Fund may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional Fund or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Fund in certain circumstances can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Fund may have similar rights. There can be no assurance that the Fund will be able to secure or maintain adequate financing.

Costs. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's portfolio.

11. Diversification and Concentration. MGG may select investments that are concentrated in a limited number or types of securities. In addition, the Fund's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

12. Loans and Participations. The Fund's investment program may include investments in loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) limitations on the ability of the Fund to directly

enforce its rights with respect to participations; and (v) possible claims for the return of some or all payments in a debt made within 90 days (and in some cases, within one year) of the date of the issuer's/borrower's insolvency came under Title 11 of the United States Code (the "US Code") and under certain state laws. In analyzing each loan or participation, MGG compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Fund.

Although the Fund intends to originate loans, it may also invest in loans through the secondary markets. As secondary market trading volumes increase, new loans are frequently adopting standardized documentation to facilitate loan trading, which may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to other markets.

13. Priority of Debt Instruments and Loans. The Fund may invest in secured debt issued by companies that have or may incur additional debt that is senior to the secured debt owned by the Fund. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of any such company, the owners of senior secured debt (i.e., the owners of first priority liens) generally will be entitled to receive proceeds from any realization of the secured collateral until they have been reimbursed. At such time, the owners of junior secured debt (including, in certain circumstances, the Fund) will be entitled to receive proceeds from the realization of the collateral securing such debt. There can be no assurances that the proceeds, if any, from the sale of such collateral would be sufficient to satisfy the loan obligations secured by subordinate debt instruments. To the extent that the Fund owns secured debt that is junior to other secured debt, the Fund may lose the value of its entire investment in such secured debt.

14. Participation and other Indirect Economic Interests. A portion of the assets of the Fund may consist of participation interests or other indirect economic interests in loans or other debt obligations. In such circumstances, the Fund will not directly own the debt obligations underlying such participation or other economic interests and/or have custody thereof. As a result, the Fund will be exposed to the risk that the assets of the holder/custodian of any such underlying debt obligation may be subject to the claims of third-party creditors or other parties. In addition, as an owner of participation interests or other indirect economic interests (including as a member of a loan syndicate), the Fund may not be able to assert any rights against borrowers of the underlying indebtedness, and may need to rely on the holder/custodian (or other financial institution) issuing the participation interests or such other entity charged with the responsibility for asserting such rights, if any. Such holders/custodians and financial institutions or other entities may have reasons not to assert their rights, whether due to a limited financial interest in the outcome, other relationships with the underlying defaulting borrowers, the threat of

potential counterclaims or other reasons, that may differ from the interests of the Fund. The failure of such holders/custodians and financial institutions or other entities to assert their rights (on behalf of the Fund) or the insolvency of such entities could materially adversely affect the value of the assets of the Fund.

15. Syndication and/or Transfer of Debt Instruments. The Fund intends to originate secured debt obligations. The Fund may in some instances originate such secured debt obligations with the intent of syndicating and/or otherwise transferring a significant portion thereof. In such instances, the Fund will bear the risk of any decline in value prior to such syndication and/or other transfer. In addition, the Fund will also bear the risk of any inability to syndicate or otherwise transfer such secured debt obligations or such amount thereof as originally intended, which could result in the Fund owning a greater interest therein than anticipated.

16. Distressed Borrowers. The Fund may invest in loans and debt instruments of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. Distressed borrowers may be less likely to meet their obligations in connection with such loans or debt instruments, and the inability to meet such obligations may result in certain loans of the Fund becoming nonperforming. The level of legal and financial sophistication necessary for successful investment in the loans issued to, or the debt instruments of, companies experiencing significant business and financial difficulties is unusually high. There is no assurance that MGG will correctly evaluate the value of the assets collateralizing the loans invested in by the Fund or the prospects for a successful reorganization or similar action, if any, or the general performance of such loans. In addition, to the extent that the Fund invests in loans or debt instruments with respect to companies that subsequently undergo bankruptcy or similar liquidation proceedings, such investments may be subject to additional risks.

17. Lender Liability. The Fund may incur liability as a result of its lending activities or the lending activities of the sellers that have originated the loans. In past years, a number of judicial decisions have upheld the right of borrowers to sue on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower, its other creditors or shareholders, or third parties harmed by the borrower. Even if the Fund purchases its loans in the ordinary course of its investment activities, the Fund may be subject to allegations of lender liability by reason of the actions of the sellers that originated those loans. MGG cannot assure investors that these claims will not arise, or that the Fund will not be subject to significant liability if a claim of this type were to arise.

18. Co-Investments with Third Parties. The Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may

negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Fund or is in a position to take (or block) action in a manner contrary to the Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with MGG's investment program or an investment in any fund or account advised by MGG. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment. Investors and prospective investors should carefully review the sections on Risk Factors of the offering documents of the Fund. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of MGG.

ITEM 9 - DISCIPLINARY INFORMATION

MGG and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Broker-Dealers

None of MGG or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, MGG and its management persons are not affiliated with any broker-dealer, bank or other financial services firm.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of MGG or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the subsection titled “*Participation or Interest in Client Transactions and Personal Trading*,” MGG and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each of the Fund. MGG and its related persons manage one or more Fund. This can create conflicts in the allocation of time, resources and investment opportunities among the Fund. Please refer to the Governing Documents of the Fund for complete information on the requisite time commitments (if any) of MGG and its related persons to the Fund and the allocation of investment opportunities among the Fund. Please also refer to the description of MGG’s investment allocation policy described in the subsection “*Side-by-Side Management*” above.

Employees of MGG and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Fund invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. The foregoing individuals may spend a substantial portion of their time with these Fund-related management activities. Employees of MGG may also from time to time serve on the board of directors of a portfolio company, or be given access for other reasons to confidential information relating to companies in which the Fund invest and/or be subject to legal or contractual restrictions on their ability to effect transactions for the Fund. As a result, the Fund may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the Fund.

Selection or Recommendation of Other Advisers

MGG neither recommends or select other investment advisers for its clients nor receives compensation from such advisers in a manner that would create a material conflict of interest. MGG does not have other business relationships with other advisers that create a material conflict of interest.

Other Activities of MGG and its Affiliates

Conflicts of interest may arise from the fact that MGG, the General Partner and their affiliates may in the future provide investment management services to clients other than the Fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "Other Accounts", and together with the Fund, the "Accounts" and each, an "Account"). The Fund will not typically have an interest in any Other Accounts.

Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fund, or may compete with or have interests adverse to the Fund. Such conflicts could affect the prices and availability of securities in which the Fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Fund, MGG may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Fund for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Fund. As a result, the Fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when MGG makes decisions on behalf of the Fund with respect to matters where the interests of MGG or one or more Other Accounts differs from the interests of the Fund.

MGG, its affiliates and personnel will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. MGG, its affiliates and personnel will not be restricted from forming Other Accounts, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fund and/or may involve substantial time and resources of MGG, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of MGG, its affiliates and personnel will not be devoted exclusively to the business of the Fund but will be allocated between the business of the Fund and the management of Other Accounts and businesses.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

MGG has adopted a Code of Ethics (the “Code”) under Rule 204A-1 of the Advisers Act expressing MGG’s commitment to ethical conduct. MGG’s Code describes its fiduciary duties and responsibilities to its clients, and sets forth MGG’s policies on, among other things (i) receipt of gifts and entertainment by employees, (ii) political campaign contributions, (iii) outside business activities and (iv) the personal trading activities of supervised persons with access to client investment recommendations. Under MGG’s Code, all supervised personnel have a duty to act only in the best interests of the Fund and all potential conflicts and violations of the Code must be promptly reported to MGG’s Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code annually, or as amended. It is the expressed policy of MGG that no person employed by MGG shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code, MGG requires each supervised person who has access to non-public information regarding clients’ securities transactions, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public (collectively “Access Persons”) to provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to the CCO. MGG requires such Access Persons to also receive written approval from the CCO prior to investing in any initial public offerings and private placements.

In an effort to prevent inappropriate securities transactions by MGG’s personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically and will include securities about which any access person is in possession of, or knows, material nonpublic information. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

MGG requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. MGG’s Code also includes the firm’s policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

The Code of Ethics of MGG places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to MGG on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Generally, and subject to certain exceptions, MGG's employees may not

invest in the same financial instruments as the Fund. MGG will provide a complete copy of its Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

As general partners, limited partners or managing members of the general partner of the Fund, MGG and its related persons have indirect beneficial interests in the securities owned by the Fund and will share in any profits and losses generated by the Fund's investments. In certain situations, related persons of MGG may purchase interests in portfolio investments held by one or more Fund. All such purchases are subject to compliance with MGG's Code as described above. Before MGG makes a recommendation that the Fund buy or sell interests in a portfolio company, all Access Persons that have direct ownership of such issuer at the time of such recommendation are required to disclose such interest to MGG and will not be permitted to participate in the discussions or authorizations to recommend that the Fund buy or sell the securities of such issuer. An Access Person shall not be so restricted if such person's only interest in a portfolio company is (i) indirectly held through one of the general partner entities, the Fund or otherwise or (ii) related to service as a director or advisor of a portfolio company to facilitate MGG's ability to monitor the investment in such portfolio company.

Further, as noted in Item 6, the possibility that the MGG or its related persons could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for MGG to make more speculative investments than it might otherwise make. However, MGG believes that these financial interests align MGG's and its related persons interests and incentives with other investors in the Fund.

Cross Trades/Principal Transactions

A principal trade is a transaction between MGG or an affiliate thereof and a client account. Pursuant to Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), any principal trade must be disclosed to, and requires the consent of, the MGG Fund or other client that is opposite MGG or its principals or affiliates in such principal trade. Principal trades create a potential conflict of interest between the duties of MGG and/or its principals and affiliates to MGG's clients and their desire to maximize their own profits or obtain other benefits with respect to their proprietary trading activities.

MGG may also effect cross trades between clients where it determines that such trades are in the interest of both clients. MGG and/or its affiliates may have a potential conflict of interest when engaging in cross trades on behalf of its clients, as they may have financial incentives (such as the receipt of higher management fees or fees related to the purchase or sale transaction) to engage in such transactions and/or to favor certain client accounts over others. Currently, MGG serves as investment adviser to a single client, the Fund.

The Code of Ethics of MGG places restrictions on personal trades by employees,

including that they disclose their personal securities holdings and transactions to MGG on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Generally, and subject to certain exceptions, MGG's employees may not invest in the same financial instruments as the Fund.

Other Conflicts of Interest

Allocations of Trades and Investment Opportunities

It will be the policy of MGG to allocate investment opportunities to the Fund and to any Other Accounts on a fair and equitable basis, to the extent practical and in accordance with the Fund's or other accounts' (collectively, "Accounts") applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; (ii) the potential for the proposed investment to create an imbalance in an Account's portfolio; (iii) the liquidity requirements of an Account; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit an Account's ability to participate in a proposed investment; and (vi) the need to re-size risk in an Account's portfolio.

MGG will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Fund or Other Accounts solely because MGG purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, an Other Account or the Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fund or the Other Account.

Co-Investments

MGG and its affiliates may, from time to time, offer one or more limited partners or investors in Other Accounts and/or other third-party investors the opportunity to co-invest with the Fund in particular investments. MGG and its affiliates are not obligated to arrange co-investment opportunities, and no Limited Partner will be obligated to participate in such an opportunity. MGG and its affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Limited Partner and may allocate co-investment opportunities instead to investors in Other Accounts or to third parties. If MGG determines that an investment opportunity is too large for the Fund and the Other Accounts, MGG and its affiliates may, but will not be obligated to, make proprietary investments therein. MGG or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Fund.

Side Letter Agreements

The Fund, and in certain cases MGG, will have the discretion to waive or modify the

application of, or grant special or more favorable rights with respect to, any provision of the Fund Documents to the extent permitted by applicable law. To effect such waivers or modifications or the grant of any special or more favorable rights, the Fund and, in certain cases, MGG, may enter into separate agreements with a Limited Partner ("Side Letter Agreements"). Although certain limited partners may invest in the Fund with different material terms, the Fund and MGG generally will only offer such terms if they believe other limited partners of the Fund will not be materially disadvantaged.

Valuation

The Fund's assets and liabilities are valued in accordance with MGG's Valuation Policy. In making valuation determinations, MGG may be deemed subject to a conflict of interest, as the valuation of such assets and liabilities affects its compensation and the compensation of the General Partner. There is no guarantee that the value determined with respect to a particular asset or liability by MGG will represent the value that will be realized by the Fund on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

MGG primarily addresses the potential conflicts noted above by enforcing a robust Code of Ethics that (i) requires Access Persons to place the interests of the advisory clients over their own, (ii) requires all Access Persons to acknowledge their receipt and understanding of the Code, upon hire and annually thereafter, and (iii) prohibits Access Persons from making investments in certain securities/companies without appropriate preclearance from the CCO.

It is critical that investors and prospective investors refer to the Fund's Disclosure Documents and/or Governing Documents for a detailed description of potential conflicts of interest related to an investment in the Fund. The information contained herein is a summary only, and investors and prospective investors are advised to carefully review all conflicts of interest set forth in the relevant Disclosure Documents and/or Governing Documents.

ITEM 12 - BROKERAGE PRACTICES

Discretionary Brokerage

The Fund invests primarily in non-public debt and equity securities, although they may acquire, sell or distribute public securities on occasion . When selecting private placement opportunities, MGG believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment. With respect to those limited instances in which the Fund purchase or sell or distribute publicly traded securities through a broker-dealer, MGG seeks to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by each broker, the broker's execution abilities commission rates, and financial responsibility and responsiveness.

MGG does not generally have any soft dollar arrangements with respect to securities transactions for the Fund.

MGG does not consider referrals of investors to the Fund in determining its selection of broker dealers or other third parties.

Trade Aggregation

Although MGG does not often trade in public securities, in such circumstances where more than one account (including the Fund) is either selling or buying the same type of security, MGG will, to the extent possible, generally place a combined order for two or more accounts engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the Fund's Governing Documents, and otherwise in the best interest of the Fund.

ITEM 13 - REVIEW OF ACCOUNTS

Review of Client Accounts

MGG will continuously monitor portfolio investments on behalf of the Fund. Investments are reviewed in the context of the Fund's stated investment objectives and guidelines as set forth in the Governing Documents of the Fund. Members of MGG's investment team meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Fund

Reports to Clients

The Fund distributes quarterly and annually written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year.

Investors are requested to refer to the Governing Documents of the Fund for further information on the reports provided by a particular Fund to its investors.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Received from Third Parties

In connection with investments made by the Fund, MGG or its related persons may receive consulting fees, commitment fees, monitoring fees, break-up fees, success fees or other remuneration from portfolio companies in which one or more of the Fund may invest or propose to invest (or affiliates of such portfolio companies). The potential for MGG and its related persons to receive such economic benefits creates a conflict of interest as MGG and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. To mitigate potential conflicts, MGG will generally offset a portion of such benefits against advisory fees payable by the applicable Fund or otherwise remit such benefits to the investors in such Fund in accordance with such Fund's Governing Documents. Investors are requested to refer to the Governing Documents of the Fund for complete information on the additional compensation received by MGG or its affiliates or supervised persons in connection with the Fund's investments and the methodology used to calculate the applicable advisory fee offset.

Third Party Compensation for Client Referrals

MGG and related persons of MGG may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to the Fund. In accordance with the terms of the Fund's Governing Documents, any such placement agent fees will ultimately be payable by MGG and/or its related entities, either directly or through an offset of the advisory fee payable by the Fund to MGG. A Fund investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

MGG endeavors at all times to put the interests of the Fund first as part of MGG's fiduciary duty. Nevertheless, the receipt of compensation by a placement agent creates a potential conflict of interest, and may affect the judgment of such placement agent when referring prospective investors to MGG and the Fund.

ITEM 15 - CUSTODY

MGG is deemed to have custody of the Fund's assets by virtue of the fact that MGG or its related persons serve as the General Partners or managers to the Fund.

As MGG's investment program primarily involves investments in non-public debt and equity securities, MGG will generally not have physical custody of any client assets (other than physical custody of certain privately offered securities held directly or indirectly by the Fund to the extent permitted by the Advisers Act).

MGG anticipates that the majority of its investments will involve private securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Such securities are not required to be maintained by a qualified custodian. Further, certain certificated, privately offered securities, in which the Fund may invest, are also not required to be maintained by a qualified custodian, provided that: (i) the Fund is subject to an annual audit as explained below; (ii) the certificate can be used only to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; (iii) ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client; (iv) the certificate contains a legend restricting transfer; and (v) the certificate is appropriately safeguarded by MGG and can be replaced upon loss or destruction.

To the extent that the Fund's investments in private securities involve securities that are certificated, and/or do not satisfy the conditions referenced above, MGG will maintain such certificates with a qualified custodian.

MGG is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the Custody Rule because the Fund will be audited each year by an independent public accountant, registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB) Fund, and MGG will distribute audited financial statements to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, MGG will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

ITEM 16 - INVESTMENT DISCRETION

Subject to the investment objectives, policies and restrictions of the Fund as set forth in the Governing Documents of the Fund, MGG and its affiliates have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of the Fund, including the selection of, and commissions paid to, broker-dealers (where applicable). MGG is provided with this authority pursuant to a limited power of attorney granted by Fund investors via the applicable Governing Documents.

ITEM 17 - VOTING CLIENT SECURITIES

Given the MGG's business as a private fund manager that specializes in providing financing solutions and direct lending to middle market companies, it is anticipated that it will be extremely rare that the Adviser will receive proxies with respect to securities held on behalf of advisory clients. However, in the event proxies have to be voted, MGG has adopted and implemented written policies and procedures governing the voting activities on behalf of its Fund in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent with, under all circumstances, the best interest of the Fund.

In exercising its voting discretion, MGG and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision, or otherwise mitigate any conflicts that may arise. MGG's investment professionals may serve as board members for the Fund's portfolio companies. In situations where MGG votes the proxy for a company in which a member of MGG serves on the board of directors, the Firm has determined that such voting and Board service do not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the investors' investment and to ensure that the Fund's interests are protected.

The CCO (or his designee) would deliver proxies in accordance with instructions related to such proxy. In the event proxy voting procedures were ever to be utilized, MGG would keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions, and each investor request for proxy voting records and MGG's response for the previous five years.

All proxies that MGG receives will be treated in accordance with these policies and procedures. A copy of MGG's written proxy voting policies and procedures, as well as a record of how MGG has voted in the past, will be maintained and available for review upon written request.

ITEM 18 - FINANCIAL INFORMATION

MGG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.