

Item 1
Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

Quilvest Management, LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Quilvest Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 920-3800. 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.

From time to time in this and other documents Quilvest Management, LLC may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill.

Additional information about Quilvest Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2

Material Changes

This amendment to the Brochure, dated March 31, 2017, contains no material changes from the Firm's previous Brochure, which was filed on June 9, 2016.

Item 3

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Item 4

Advisory Business

A. Quilvest Management, LLC (“Quilvest Management”) is an investment adviser organized as a Delaware limited liability company that was formed in November 2012 and is based in New York, NY. Quilvest USA, Inc. (“Quilvest USA”) (collectively, Quilvest Management, Quilvest USA and their officers and employees engaged in providing investment advisory services, the “Firm”) is the sole member of Quilvest Management, and is an affiliate that relies upon Quilvest Management’s registration as an investment adviser. Quilvest and Partners USA LLC is the principal owner of Quilvest USA; Quilvest and Partners S.A. (“Q&P”) is the principal owner of Quilvest and Partners USA LLC; and Quilvest S.A. is the principal owner of Q&P.

B. Quilvest AM S.A. (“Quilvest AM”), acting as the alternative investment fund manager (“AIFM”) of certain pooled investment vehicles as per European Law, and certain of the non-U.S. investment adviser affiliates controlled by Q&P (such affiliates, the “Quilvest Affiliates”), along with the Firm provide investment advisory services to certain pooled investment vehicles (collectively, such pooled investment vehicles and other accounts advised by the Firm comprise the “Quilvest Clients”). The Quilvest Clients along with the SBIC Client (as defined below) make up the investment advisory clients of the Firm (the “Clients”).

Quilvest USA and Q&P have entered into a subadvisory agreement whereby Quilvest USA is engaged to provide subadvisory services to certain of the Q&P Funds (as defined below). Through such arrangements, the Firm generally provides non-discretionary investment advice with respect to North American assets. Q&P has engaged other Quilvest Affiliates to provide investment advice with regard to assets located outside of North America. The Firm also makes non-discretionary investment recommendations directly to other Quilvest Clients.

Certain of the Quilvest Clients comprise one of the following five objectives: (i) direct investing in private companies, where the equity investment threshold of the pooled investment vehicle is generally no greater than €/\$6million (“QS Direct Fund”); (ii) direct investing in an individual private company, where the equity investment threshold is generally greater than €/\$6million (“QS Companies”); (iii) investment in other private equity funds (“PE Fund of Funds”); (iv) investment in real estate funds (“Real Estate Fund of Funds”); and (v) direct investments in real estate or real estate-based assets, or co-investments in real estate assets (“QS Properties”) (collectively, QS Direct Fund, QS Companies, PE Fund of Funds, Real Estate Fund of Funds, and QS Properties, the “Q&P Funds”). The Q&P Funds are subject to the investment objectives and strategies outlined in offering memoranda specific to each of the Q&P Funds, which includes but is not limited to subscription agreements, side letters and investment management agreements (such memoranda, “Governing Documents”). While investment recommendations are provided by the Firm on a non-discretionary basis, the Firm is responsible for implementing the investments in the Q&P Funds if a recommendation is accepted.

Quilvest S.A. invests indirectly on behalf of its own account (such account, the “Proprietary Account”) into the Q&P Funds. The Proprietary Account may operate under different investment strategies than the Q&P Funds, generally due to differences in formation times, pre-existing positions and its own business constraints. The investment recommendations provided to the Quilvest Affiliates with respect to the Q&P Funds are also presented by Q&P to Quilvest S.A., which decides whether or not to participate in the investment opportunity by investing into a particular Q&P Fund through the Proprietary Account.

Historically, the Proprietary Account generally invested in each of the Q&P Funds, except in some circumstances. Currently, the Proprietary Account will participate in appropriate investment opportunities on an occasional basis, and it is intended that such investments by the Proprietary Account will always be structured as an investment into the particular Q&P Fund.

Quilvest USA provides non-discretionary investment advisory services to a Small Business Investment Company (“SBIC Client”) licensed by the United States Small Business Administration (“SBA”) under the Small Business Investment Act of 1958, as amended. The services provided by Quilvest USA to the SBIC Client are generally related to debt, equity and equity-related investments in lower middle-market businesses based in the United States, and are described more fully in Item 16 of this Brochure. As a licensed SBIC, the SBIC Client intends to utilize SBA debentures as leverage financing to increase its capital base. SBA debentures are long-term, fixed rate obligations that may be prepaid without penalty, and are only available to licensed SBICs. Along with advisory services, Quilvest USA provides the SBIC Client with various portfolio-management-related services and back-office support. Quilvest S.A. invests into the SBIC Client both through the Proprietary Account along with other investors through a Luxembourg-registered investment company (such company, the “SICAR”). The SICAR only invests directly in the SBIC Client. Each investor in the SICAR must provide a dual commitment to the SBIC Client to back up such investor’s pro-rata share of the SICAR’s unfunded commitment to the SBIC Client.

The Firm also advises certain Quilvest Clients that are organized for the benefit of certain of its employees to invest side by side with or through the Q&P Funds (such Quilvest Clients, the “LCP Funds”).

The Firm’s advisory business includes advice and research provided to the PE Funds of Funds. Quilvest Affiliates may use such information and research to make investment recommendations to other advisory clients with respect to the same underlying investments as the PE Funds of Funds. The advice provided by the Quilvest Affiliates to such other advisory clients is not tailored to the individual needs of such clients, and the risks to which such other advisory clients are subject are similar to the risks to which the Quilvest Clients are subject. However, the Firm is not directly involved in providing investment advice to such other advisory clients, and accordingly, such other advisory clients are not considered Clients of the Firm.

C. The Firm provides non-discretionary investment advisory services to the Clients in accordance with each Client’s investment objectives and limitations. Such investment objectives and limitations are outlined in the respective Governing Documents of the Q&P Funds and the SBIC Client, and the respective investment management agreements for other Quilvest Clients.

D. The Firm does not participate in wrap fee programs.

E. As of December 31, 2016, the Firm managed approximately \$3,799,230,335 in assets on a non-discretionary basis.

Item 5

Fees and Compensation

A. A management fee is paid by each of the Q&P Funds directly to certain Quilvest Affiliates. Certain of the Q&P Funds also pay a management fee to Quilvest AM for services associated with Quilvest AM's status as the AIFM under the Alternative Investment Fund Managers Directive ("AIFMD") per European Union Law. Certain of the Quilvest Clients will pay their respective management fees directly to the Firm. When applicable, the management fee payable by a Quilvest Client to the Firm is typically between .25% and 1.5% of called or committed capital.

Quilvest Affiliates receive incentive compensation (the "Carried Interest Distribution") based on realized gains from investments, generally above a performance benchmark. Certain officers and directors of the Firm directly receive a portion of the Q&P Funds' Carried Interest Distribution as partners, as further described in Item 6 of this Brochure. Compensation through fees is typically negotiated separately with each of the Q&P Funds. Certain of the Quilvest Clients may invest in other of the Quilvest Clients. In order to mitigate the potential conflicts of interest surrounding such arrangements, the Firm generally waives fees charged to Quilvest Clients investing in other Quilvest Clients so that the underlying investors are not charged multi-layer fees. When applicable, the Carried Interest Distribution payable by a Quilvest Client to the Firm depends on the type of Client, and is typically between 2% and 20% of the gains above a performance benchmark.

A management fee is paid by the SBIC Client directly to Quilvest USA. The management fee paid by the SBIC Client is disclosed in the associated Governing Documents. Certain Quilvest Affiliates receive Carried Interest Distributions from the SBIC Client, based on realized gains from investments above a performance benchmark. Certain officers and directors of the Firm directly receive a portion of the SBIC Client's Carried Interest Distribution as partners, as further described in Item 6 of this Brochure. The terms and conditions of the Carried Interest Distribution paid by the SBIC Client is disclosed in the associated Governing Documents.

B. Quilvest Affiliates deduct the management fees directly from the Q&P Funds, generally on a quarterly or less frequent basis. The general partner of the SBIC Client pays the quarterly management fee directly from the SBIC Client's bank account to Quilvest USA. The Firm receives certain expense reimbursements from Q&P for administrative and advisory services provided by the Firm to the Q&P Funds. Carried Interest Distributions, if applicable, are typically deducted directly from Clients' assets as investments realize gains and not on a pre-determined schedule. With respect to the SBIC Client, the general partner is responsible for the computation and distribution of the Carried Interest Distribution from the SBIC Client's bank account to the general partner, and then to the appropriate beneficiaries.

C. Quilvest USA, when acting as lead adviser, receives from time to time monitoring fees, organization fees, set-up fees, financial advisory fees or other similar fees from certain of the Q&P Funds' underlying portfolio companies. These amounts are not subject to offset against the management fee or otherwise and are retained by Quilvest USA. Furthermore, Quilvest USA and the Q&P Funds will generally bear their own expenses. Expenses the Q&P Funds may incur generally include but are not limited to: investment expenses (e.g., interest expenses, consulting and other professional fees relating to particular investments, research related investments and travel expenses incurred in connection with due diligence and monitoring), legal expenses, systems and technology expenses, audit and tax preparation expenses, organizational expenses, taxes, interest and other financial expenses, regulatory registration expenses,

banking and custodian expenses, expenses relating to the offer and sale of interests in the Q&P Funds and extraordinary expenses, and expenses related to services performed by the administrator including the preparation of the financial statements and investor reporting. The Firm generally bears all the expenses attributable to broken deals unless otherwise stated in the Governing Documents. Certain third-party expenses attributable to broken deals may have been discounted (for example, from standard hourly rates), whereas such third-party expenses in connection with transactions that have been consummated are paid by the Q&P Funds and may have been charged at a premium. The Q&P Funds' Governing Documents provide a more detailed description of the expenses borne by the Q&P Funds.

Quilvest USA and certain of the Quilvest Affiliates receive from time to time monitoring fees, organization fees, set-up fees, financial advisory fees or other similar fees from the SBIC Client or the SBIC Client's underlying portfolio companies. Such fees are offset, in accordance with SBA regulations, against the management fee paid from the SBIC Client to Quilvest USA. Similarly, any break-up fees in connection with a prospective investment by the SBIC Client will also offset the management fee paid to Quilvest USA. Quilvest USA will generally bear the SBIC Client's normal day-to-day operating expenses, including, but not limited to, Quilvest USA employee salaries, office space and computer equipment. Expenses to be borne by the SBIC Client include, but are not limited to: the accounting fees, costs and expenses of the SBIC Client, including, without limitation, the annual audit of the SBIC Client, the preparation of the annual and any interim financial statements of the SBIC Client, the federal and state tax returns of the SBIC Client and K-1s; examination fees payable to SBA; taxes payable by the SBIC Client; management fees; costs and expenses associated with meetings of the limited partners of the SBIC Client, communications with limited partners and preparation of status reports; costs and expenses associated with meetings of limited partners with the general partner and of committees of the SBIC Client, including costs and expenses of the limited partner advisory board; indemnification costs and expenses, and the legal fees, costs and expenses of counsel for the SBIC Client in any legal action, proceeding or investigation, including any threatened action, proceeding or investigation, and the amount of any judgments or settlements paid in connection with such action, proceeding or investigation; the legal and other fees, costs and expenses of and incidental to the purchase and sale securities, including for transactions not consummated, to the extent that such fees, costs and expenses are not paid by the SBIC Client's portfolio companies or others; all other legal fees, costs and expenses incident to the SBIC Client, its management and activities; organization expenses (not to exceed certain thresholds); interest and other expenses relating to any indebtedness; dues payable to trade associations; bonding expenses; premiums for insurance protecting the SBIC Client and the partners and employees of the general partner, Quilvest USA and the SBIC Client and other persons entitled to indemnification from the SBIC Client from liabilities to third parties for activities on behalf of the SBIC Client; fees incurred by the SBIC Client for third party special advisory services provided by persons who are not affiliates of the general partner or Quilvest USA; securities filing fees; SBA commitment, reservation, custodian and other fees; and fees and expenses incurred in connection with reserving, using or repaying SBA Leverage. The Governing Documents of the SBIC Client provide a more detailed description of expenses borne by the SBIC Client.

The Q&P Funds and SBIC Client may incur brokerage and other transaction costs. Please see Item 12 of this Brochure for a further description of such brokerage costs.

D. As noted in Item 5.A of this Brochure, Quilvest Affiliates (but not the Firm) receive a management fee with respect to their advisory services provided to the Q&P Funds. Such management fees are generally required to be paid either (i) annually in advance; or (ii) quarterly in advance, each option as specified in each Q&P Fund's Governing Documents. However, in the case of QS Properties and QS

Companies, certain investors are required to pay the Q&P Fund an amount used to pay for management fees five (5) years in advance, whereby such management fee is paid annually by such Q&P Fund to Quilvest Affiliates. In the event Quilvest Affiliates do not provide advisory services for the full period, the management fee is returned to investors in the applicable Q&P Fund. In general, the amount of fees returned is calculated based on the number of days remaining in the applicable period, as set forth in the Governing Documents. Fees charged by the Firm to a Client other than Q&P Funds vary based on the particular Client and mandate involved.

As noted in Item 5.A of this Brochure, Quilvest USA receives a management fee with respect to the advisory services it provides to the SBIC Client. The SBIC Client must pay the management fee no more than quarterly in advance. In the event Quilvest USA does not provide advisory services for the full period, the management fee is returned to investors in the SBIC Client. In general, the amount of fees returned is calculated based on the number of days remaining in the applicable period.

E. Neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

Item 6

Performance-Based Fees and Side-By-Side Management

As outlined in Item 5 of this Brochure, certain officers and directors of the Firm are entitled to directly receive a Carried Interest Distribution as partners, which is based on realized gains from investments, generally above a performance benchmark specified in, or permitted by, each Q&P Fund's or SBIC Client's Governing Documents.

The Carried Interest Distribution may create an incentive for the recipients to recommend investments to Clients that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, the recipients may have an incentive to favor Clients that they believe will pay a higher Carried Interest Distribution. However, the Firm is committed to acting at all times in the best interests of its Clients. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees.

Item 7

Types of Clients

As more fully described in Item 4 of this Brochure, the Firm provides non-discretionary investment advisory services to certain pooled investment vehicles, which include the Q&P Funds. Quilvest AM or certain Quilvest Affiliates, as relevant for each Q&P Fund, ultimately makes investment advisory decisions for and manages the Q&P Funds. The Firm also advises the LCP Funds, which are organized for the benefit of certain of its employees to invest side-by-side with or through the Q&P Funds. The Firm provides non-discretionary investment advice to certain Quilvest Affiliates with respect to certain direct investments made by Quilvest Clients in companies generally where the investment involves North American assets. The Firm does not offer advisory services to the general public.

The Governing Documents of certain of the Q&P Funds describe any minimum investment required for such Q&P Fund. As provided for in such Q&P Funds' Governing Documents and as a general matter, the general partner of each Q&P Fund has the right to waive the minimum investment commitment. The minimum initial investment requirements of the LCP Funds are determined by the employees of the Firm and, thereafter, the employees must maintain such determined minimum commitment in the LCP Funds.

As previously described in Item 4 of this Brochure, Quilvest USA also provides non-discretionary investment advisory services to the SBIC Client, which is a licensed Small Business Investment Company under the SBA, subject to additional regulatory mandates as required by the United States for all Small Business Investment Companies.

The SBIC Client Governing Documents require that its investors contribute at least \$1 million toward the SBIC Client, but this threshold may be waived by the SBIC Client's general partner.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. The Q&P Funds invest primarily in global private equity and real estate assets, as more particularly described in each of the Q&P Funds' Governing Documents. An investment in the Clients is speculative in nature and involves a high degree of risk, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Clients and for which the Clients do not represent a complete investment program. There can be no assurance any Client will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital. In addition, there can be no assurance that any Client will be able to generate returns for investors or that returns will be commensurate with the risks of the Client's investments. A Client investment should only be made by persons that can afford a loss of their entire investment.

The SBIC Client invests in a combination of debt, equity and equity-related investments in lower middle-market businesses. Investment in the SBIC Client involves a significant risk, including the risks that result from the use of SBA leverage by the SBIC Client. There can be no assurance that the SBIC Client will achieve its investment objectives, including the return of capital invested by the limited partners. An investor in the SBIC Client should be able to hold the investment for an indefinite period of time and be financially able to bear the total loss of the investment. Item 8.B of this Brochure further describes additional risks related to the SBIC Client.

There can be no assurance that the investment advice provided by the Firm to the Clients will be successful. Such investment advice is speculative and entails substantial risks, including risk of loss of the entire investment, a risk which the Clients and the underlying investors in such Clients (if applicable) should be prepared to bear.

As a general matter, the Firm utilizes the methods of analysis and investment strategies described in the Governing Documents of the Q&P Funds and SBIC Client, and the investment management agreements of other Clients. The Firm is also engaged to monitor the underlying investments in the Q&P Funds and SBIC Client, as well as perform valuations of the Q&P Funds' and SBIC Client's assets and on the Q&P Funds and SBIC Client themselves. The information contained herein is a summary only. Investors and prospective investors should refer to the Governing Documents and the Client's investment management agreements for a complete overview of the Firm's methods of analysis and investment strategies.

B/C.

Investments in Private Pooled Investment Vehicles

Prior Investment Performance Not Indicative of Future Results. The prior investment performance of the Firm or Quilvest Affiliates does not necessarily represent the performance of the investment program to be pursued by the Q&P Funds, nor is such performance indicative of the future results of the Q&P Funds. There can be no assurance that the historical investment returns achieved by the Firm or Quilvest Affiliates will be achieved by the Q&P Funds, and the Q&P Funds' performance may be materially different. Prior performance and track records should be considered with particular caution in light of the recent and ongoing volatility and turbulence in the U.S. and global economies.

Dependence on the Firm and Quilvest Affiliates. The investors in the Q&P Funds will have no right or power to participate in the management of the Q&P Funds. Accordingly, no investor should purchase any interest in the Q&P Funds unless it is willing to entrust all aspects of management in the Q&P Funds to the Firm and Quilvest Affiliates. The investors will be relying on the management expertise of the Firm and Quilvest Affiliates in identifying, acquiring and administering and disposing of investments by the Q&P Funds. Moreover, if for any reason, the Firm or certain Quilvest Affiliates cease to be involved in the management of the Q&P Funds, suitable replacements may be difficult to obtain, with the result that the performance of the Q&P Funds may be adversely affected.

Identification of Investments. The Q&P Funds will be dependent upon the Firm and Quilvest Affiliates to identify attractive investments for the Q&P Funds. The Q&P Funds will need to compete to make investments with other pooled investment vehicles with investment objectives similar to those of the Q&P Funds. Many of these other pooled investment vehicles are larger than the Q&P Funds and some have well-established records of successful investing.

Illiquid Investments. Portfolio companies in which the Q&P Funds may invest will be comparatively small companies which will most likely not have a readily available market for their securities, including the Q&P Funds' investments. The Q&P Funds typically will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering in order to achieve liquidity for the Q&P Funds' investments.

Availability and Adequacy of Information; Projections. The Firm may recommend, and Quilvest Affiliates may select, investments for the Q&P Funds, in part, on the basis of information and data filed by issuers with various government regulators or otherwise made available, directly or indirectly, to the Firm or Quilvest Affiliates by third parties. Although the Firm and Quilvest Affiliates will evaluate all such information and data and will ordinarily seek independent corroboration when they consider it is appropriate and when such corroboration is reasonably available, neither the Firm nor other Quilvest Affiliates may be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available. Moreover, investment analysis by the Firm or investment decisions by Quilvest Affiliates may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Firm and Quilvest Affiliates at the time an investment decision is made may be limited, and neither the Firm nor Quilvest Affiliates may have access to detailed information regarding the portfolio company. Therefore, no assurance can be given that the Firm or Quilvest Affiliates will have knowledge of all circumstances that may adversely affect a Q&P Fund's investment.

In making investment recommendations for the Q&P Funds, the Firm will rely upon projections, forecasts, or estimates with respect to the investment candidate. Projections, forecasts, and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict, may be beyond the Q&P Funds' or a portfolio company's control, and may differ significantly from those assumed in generating projections. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than estimated. Projected operating results of a portfolio company in which the Q&P Funds invest normally will be based primarily on financial projections prepared by each portfolio company's management and subject to numerous factors outside the control of the Q&P Funds. Also, general economic and regulatory factors, which are not predictable, can have a material impact on the reliability of projections.

Reliance on Portfolio Company Management. The Q&P Funds do not expect to take control over the day-to-day operations of its portfolio companies. In addition, although the certain of the Q&P Funds intend to seek management rights, which may include board representation, board observer or other rights where appropriate, there is no assurance that these rights, if sought, will be obtained. Even in cases where the Q&P Funds may be represented on a management board or have other management rights, the Q&P Funds do not expect to control the day-to-day operations of its portfolio companies. Therefore, the success or failure of many of the Q&P Funds' portfolio companies will depend to a significant extent on the financial and management talents and efforts of specific employees of such portfolio companies, whose death, disability or resignation could adversely affect the performance of the portfolio company. In addition, the Q&P Funds may co-invest with non-affiliated co-investors whose ability to influence the day-to-day management and affairs of the portfolio companies' investments may be significant.

Leverage. Certain of the Q&P Funds' investments are expected to include companies whose capital structures utilize leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Investments in portfolio companies with leveraged capital structures may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company or its industry. Such portfolio companies may be subject to restrictive financial and operating covenants as a result of their use of leverage, which may impair these companies' ability to finance their future operations and capital needs. As a result such portfolio companies may have limited flexibility to respond to changing business and economic conditions and business opportunities, and their performance will depend in part on prevailing interest rates and/or other factors relating to their ability to meet their debt obligations. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money was not used. In addition, the event a portfolio company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the portfolio company and could result in substantial diminution in or the total loss of an equity investment in the portfolio company.

Co-Investments. The Q&P Funds expect to co-invest in one or more investments with certain strategic investors, lenders, investors (or affiliates thereof) and/or other third parties through joint ventures or other entities, which parties in certain cases may have different interests or superior rights to those investors of the Q&P Funds. The Q&P Funds may not have control rights over certain of its investments and, therefore, may have a limited ability to protect its position therein. In addition, the Q&P Funds' investments will be subject to typical risks in connection with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Q&P Funds, or may be in a position to take (or block) action in a manner contrary to the Q&P Funds' interests or investment objectives. The Q&P Funds may also in certain circumstances be held liable for the actions of its third-party partners or co-investors. Investments made with third parties (including portfolio company management) in joint ventures or other entities may involve compensation structures that include profits interests and/or fees payable to such third-parties, thereby reducing any distributions to the Q&P Funds. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Q&P Funds, and such different terms may be disadvantageous to the Q&P Funds or to any investor participating directly or indirectly therein. See Item 10.C for additional information on certain co-investment arrangements.

Operating and Financial Risks of Portfolio Companies. Companies in which the Q&P Funds invest could deteriorate as a result of a number of factors, including adverse business developments, changes in the competitive environment, economic downturns, unexpected litigation or adverse regulatory proceedings. As a result, companies which the Firm or Quilvest Affiliates expect to be stable may operate at a loss or have significant variations in operating results and may require substantial additional capital to support their operations or to maintain their competitive position, which may not be available on favorable terms, or at all. This may result in a weak financial condition, financial distress or bankruptcy.

Cybersecurity. The Firm, Quilvest Affiliates, Quilvest AM, Quilvest S.A., the Q&P Funds and their portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Q&P Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's, Quilvest Affiliates', Quilvest AM's, Quilvest S.A.'s, a Q&P Fund's and/or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm's or a portfolio company's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

Private Equity Investments

Availability of Investment Opportunities. Identifying and structuring private equity investments is a highly competitive business and involves a high degree of uncertainty. It is possible that the Q&P Funds will never be fully invested. In addition, if the Q&P Funds make only a limited number of investments, the aggregate returns realized by the Q&P Funds' investors could be adversely affected in a material manner by the unfavorable performance of even one such investment.

Financial and Business Risk. Q&P Fund investments in private equity will generally involve a significant degree of financial or business risk. The underlying portfolio companies of the Q&P Funds may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller companies or those that are embarking on a build-up or operating turnaround strategy. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Q&P Funds' investment in such portfolio company could be significantly reduced or even eliminated.

Long Term Investments. Q&P Fund investments in private equity will typically not be liquidated for a number of years after the initial investment. Factors such as overall economic conditions, the competitive environment and the availability of potential purchasers may shorten or lengthen the Q&P Funds' intended holding period for any investment or group of investments. It is unlikely that the Q&P Funds' will realize substantial capital gains during its early years.

Non-U.S. Investments. Depending upon the investment strategy of a particular Q&P Fund, the Client may make investments outside of the United States, including in emerging markets. Generally, investments in non-U.S. markets may have risks associated with political and regulatory changes, changing economic conditions, legal and tax regulations, foreign currency and exchange markets, changes in or differing accounting standards, lack of liquidity or volume in emerging markets, reliance on local intermediaries and restrictions on the repatriation of capital and profits.

Realization of Investments. Q&P Fund investments will generally be in private illiquid securities, which are typically subject to restrictions on resale. In some cases, the Q&P Funds may be prohibited from selling such securities for a period of time or may otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. As a result, there is a significant risk that the Q&P Funds may be unable to realize their investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Emerging Markets Countries: A significant portion of the Q&P Funds assets may be invested in emerging market countries. It is possible, therefore, that investments may be significantly concentrated in countries characterized by less stable economic or political conditions than in the strongest mature economies. Emerging market investing is generally characterized as having higher levels of risk than in fully developed and fiscally stronger countries. Emerging market investing involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations such as: greater risks of expropriation, nationalization, and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in a potential lack of liquidity and price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion. Certain government policies may also restrict the investment opportunities and problems may arise in connection with the clearance and settlement of such trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries. There is also generally less regulation associated with these securities than there is in more developed countries. Historically, emerging market investors, particularly in Russia, Eastern Europe, Latin America and Asia, have experienced substantial losses, due in part to debt defaults, political turbulence and economic instability, factors which may be expected to continue.

Real Estate Investments

Direct Real Estate Investments. Direct real estate investments are subject to various risks, including, but not limited to, adverse changes in regional, national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of direct real estate investments acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as force majeure events, uninsurable losses and other factors which are beyond the control of the Firm. There is also a risk that a terrorist attack or other catastrophe could adversely affect national and international financial systems which may affect the direct real estate investments directly. Such an event may have a negative impact on the confidence and behavior of investors, interest rates, and the ability of

the Q&P Fund to refinance or sell the direct real estate investments. The state of the international financial markets at the time the applicable Q&P Fund seeks to realize some or all of its assets may adversely affect the ability of the applicable Q&P Fund to do so.

Illiquid and Inefficient Real Estate Markets. The markets on which real estate investments are likely to be traded are not transparent and therefore generally inefficient. As a result, the price to be paid upon an acquisition of real estate investments may be higher (or lower) than the market value determined by an appraiser applying acknowledged and customary valuation techniques. Furthermore, the price received when selling a real estate investment may be lower (or higher) than the market value determined by an appraiser applying acknowledged and customary valuation techniques.

The realization of capital invested in real estate investments and of any capital gains will generally occur only upon the partial or complete disposition of such an investment. The liquidity of real estate investments will depend on the success of the realization strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. Market inefficiencies may make it difficult to sell real estate investments. To the extent that the sale of real estate investments is an important component of the pursued strategy, there is a risk that the applicable Q&P Fund may be unable to realize its investment strategy because the sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or using another favorable exit strategy may not be possible. Losses on unsuccessful investments may be realized before gains on successful investments are realized. It cannot be ruled out that the Q&P Funds will incur losses when making investments in such real estate investments.

Use of Valuations and Appraisals. The Client will use independent valuations as the basis for determining the market value of real estate investments upon the acquisition or sale of such investments. In the due performance of its management duty, the Client may also use internal valuations and appraisals, and may use valuations prepared internally by appraisers appointed by the Q&P Funds in order to form judgments about potential acquisitions or disposals and otherwise in the implementation or review of the investment strategy.

An appraisal or a valuation of an investment is only an estimate of market value and is not a precise measure of realizable value. Ultimate realization of the market value of an investment depends to a great extent on economic and other conditions beyond the control of the Client. Appraised or otherwise determined values do not necessarily represent the price at which an investment would sell since market prices of real estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If a particular investment is liquidated, the realized value may be more than or less than the appraised value or other valuation of such investment. The valuation of a real estate investment is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of real estate investments even where any such sales occur shortly after a closing date.

The tenants of a property held by the Q&P Funds may decide to terminate or not to renew a lease and in certain circumstances it may be difficult to find new tenants. The income of the Q&P Funds may be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favorable terms. Furthermore, certain material expenditures associated with investments in real estate investments (such as insurance costs and operating and maintenance costs)

generally are not reduced and may even increase in circumstances which cause a reduction in income from a property, which could have an adverse effect on the financial condition and operations of the Q&P Funds.

The Q&P Funds may acquire real estate investments that are not leased (i.e. do not produce income) or may terminate existing leases with a view to re-leasing real estate investments once improvements have been made thereto in the context of implementing the Q&P Funds' investment strategy.

The value of an investment acquired by the Q&P Funds may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of an investment to decrease. There can be no guarantee that the Q&P Funds will be able to re-lease an investment once the improvements have been made. If an investment cannot be re-leased or is re-leased at a lower rent than anticipated, there is a risk that the returns from such an investment will be low or that the investment may need to be sold at a loss.

Funds of Private Equity Funds

Fund of Fund Investments. Investment in a private equity fund of funds involves a variety of risks and uncertainties. The success of the funds of funds depends on the ability to identify and invest in underlying private equity funds on attractive terms. Attracting desirable private equity investment opportunities is highly competitive and it is uncertain whether a particular fund of fund will be able to attract and invest in a sufficient number of opportunities on favorable investment. For any of the funds of funds that the Firm or Quilvest Affiliates provide advice to, there is no assurance that the objectives of such funds will be achieved. There can be no assurance that the future performance of the investments of the funds of funds, or the portfolio companies or assets in which they invest, will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance. Funds of funds are passive investors and are not able to participate in the management or control of the underlying funds in which they have investments or the portfolio companies which these underlying funds invest. Investing in securities of any type involves risk of loss that investors should be prepared to bear. The risks associated with particular funds of funds advised by the Firm or Quilvest Affiliates are described more fully in the Governing Documents of the applicable Q&P Funds.

Lack of Control. In general, fund of funds will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they invest, nor will they have the right to remove the managers of the underlying funds, or to evaluate the selection, structuring, monitoring and disposition of the investments of the underlying funds. Instances in which an underlying fund of a fund of fund investment terminates its investment program earlier than anticipated could have a negative effect on the Q&P Funds' returns.

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Q&P Funds. The above factors, and other risks not specifically referred to in the above, may in the future materially affect the financial performance of the Q&P Funds and the value of the offered interests. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Q&P Funds or its interests can be provided by the Firm or Quilvest Affiliates.

SBIC Client

No Prior Operations. The SBIC Client has no history of operations by which to judge its prospects for success. The SBIC Client's investments will involve a high degree of business and financial risk that can result in a loss of the SBIC Client's entire investment in a portfolio company.

Limited Transferability. There is not expected to be a public market for the investments into the SBIC Client. There will be substantial restrictions on transferring these investments, including Federal and state securities laws. As a licensed SBIC, limited partners may not transfer their Interests without the consent of the SBA, and no limited partner may be released of its obligation to fund its unfunded commitment without the consent of SBA. In order to secure SBA debenture funding, certain significant investors may be required to provide SBA with their written agreement not to transfer their interest without SBA's consent and to be liable for repayment of such SBA funding if they violate such agreement. Current SBA policy requires such an agreement from investors with a 50% or greater interest in the SBIC Client.

Unavailability of Leverage. Becoming licensed as an SBIC does not automatically assure that the SBIC Client will receive debenture funding. Receipt of SBA debenture leverage funding is dependent upon the SBIC Client continuing to be in compliance with SBA regulations and policies and there being funding available. The amount of SBA debenture leverage funding available to SBICs is dependent upon annual Congressional authorizations and in the future, may be subject to annual Congressional appropriations. There can be no assurance that there will be sufficient debenture funding available at the times desired by the SBIC Client.

Regulation by SBA. The SBIC Client is subject to SBA regulations and policies which may change during the life of the SBIC Client in ways that might require the SBIC Client to alter its business activities.

Current SBA regulations provide SBA with certain rights and remedies if the SBIC Client violates their terms. A key regulatory metric for SBA is the extent of "Capital Impairment", which is the extent of realized (and, in certain circumstances, net unrealized) losses compared with the SBIC Client's private capital commitments. Interest payments, management fees, organization and other expenses are included in determining "realized losses". SBA regulations preclude the full amount of "unrealized appreciation" from portfolio companies from being considered when calculating Capital Impairment in certain circumstances. Remedies for regulatory violations are graduated in severity depending on the seriousness of Capital Impairment or other regulatory violation. For minor regulatory infractions, warnings are given. For serious infractions, the use of debentures may be limited or prohibited, outstanding debentures can be declared to be immediately due and payable, restrictions on distributions and making new investments may be imposed, management fees may be required to be reduced and investors may be required to pay their unfunded capital commitments to the SBIC Client. In severe cases, SBA may require the limited partners to remove the SBIC Client's general partner or its officers, directors, managers or partners, or SBA may obtain appointment of a receiver for the SBIC Client.

Use of SBA Debenture Leverage. The use of SBA leverage will magnify the potential for both gains and losses with respect to investments made by the SBIC Client. As a result of the commitment fees, repayment obligations and semi-annual interest payments to which the SBA is entitled, the SBIC Client's Investors may realize a lower return than they otherwise would have realized if they had made an investment in a fund that did not use SBA leverage, and may realize no return when they would have realized a positive return if they had made their investment in such a fund. There can be no assurance that the SBIC Client will generate returns that exceed the crossover point for return enhancement attributable to SBA Leverage. The payments to which the SBA is entitled may reduce or entirely eliminate

returns to the limited partners if the SBIC Client does not generate sufficient returns in excess of such payments.

Limits on Distributions. Pursuant to SBA regulations, a licensed SBIC with outstanding debentures may distribute cumulative realized profits (less unrealized losses on investments) to its investors, but it may not return more than 2% of its outstanding capital to investors in any fiscal year without SBA's prior approval. SBA's limitations on an SBIC's ability to make distributions may result in investors in the SBIC receiving "phantom income".

Historically, the SBA has permitted repayments in excess of 2% only pursuant to an approved "wind-up" plan filed by an SBIC pursuant to which SBA determines that repayment of the outstanding debentures is adequately assured. SBA generally only gives that approval when the SBIC has previously made significant repayments of debentures, the remaining portfolio is performing well and SBA feels reasonably well assured that outstanding debentures will be repaid in full. With respect to funds available for distribution, an SBIC will seek to negotiate with SBA the proportion of those funds that will be used to repay debentures and to make distributions constituting a return of its capital. While sometimes this proportion is 1:1, an SBIC cannot reliably predict what arrangement SBA may be willing to accept.

SBICs can make distributions before the end of a fiscal year. If, however, an SBIC were to make a distribution mid-year from retained earnings available for distribution ("READ") that then existed, but at the end of the year the SBIC did not have READ for the year (for example, if the SBIC wrote off an investment after mid-year), then SBA has considered that distribution to be improper and an event of default under the debenture leverage. The SBIC would be given a specified period of time to cure the default, not less than fifteen days. The failure to cure could result in SBA declaring all debentures immediately due and payable and seeking the appointment of SBA or its designee as a receiver.

Nature of Debt Investments. The SBIC Client expects to invest approximately 75% of its investable capital in debt securities. Although the SBIC Client expects a significant portion of its debt investments to be secured by a first or second lien on collateral, the SBIC Client may be exposed to losses resulting from default and foreclosure of any such investments. Therefore, the value of underlying collateral, the creditworthiness of portfolio companies and the priority of liens are each of great importance in determining the value of the SBIC Client's investments. No guarantee can be made regarding the adequacy of the protection of the SBIC Client's security in the debt securities in which it invests. Moreover, in the event of foreclosure, the SBIC Client or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed debt securities. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed debt securities, resulting in a loss to the SBIC Client. Any costs or delays involved in the effectuation of foreclosures or liquidation of the assets collateralizing such foreclosed debt securities will further reduce proceeds associated therewith and, consequently, increase possible losses to the SBIC Client. In addition, no assurances can be made that portfolio companies 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 SBIC Client's rights.

There are no restrictions on the credit quality of the portfolio companies in which the SBIC Client may invest. It is very unlikely that any of these investments will be rated, and whether or not rated, such debt securities may have speculative characteristics. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments and changes in economic

conditions to a greater extent than do higher-rated debt instruments. As a result, the market prices of such debt securities may be subject to abrupt and erratic movements in price and liquidity. Portfolio companies that issue such debt securities are often highly leveraged and may not have more traditional methods of financing available to them.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Firm, any of the Quilvest Affiliates or any of their management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10

Other Financial Industry Activities and Affiliations

- A.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** The relationship among the Firm, certain Quilvest Affiliates, Quilvest S.A. and the Proprietary Account creates certain conflicts of interest whereby Quilvest S.A. may have an incentive to favor the interests of the Proprietary Account over the interests of the Clients. However, because the Proprietary Account's investments are investments into the Q&P Funds and not co-investments alongside the Q&P Funds or investments directly into the underlying portfolio companies held by the Q&P Funds, this conflict is significantly mitigated. Accordingly, this structure, whereby the Proprietary Account invests into the Q&P Funds, mitigates conflicts of interest associated with the Proprietary Account crowding out the Q&P Funds from potential investment opportunities.

The Firm provides investment advice to certain Quilvest Affiliates with respect to the QS Direct Fund, which invests into certain of the QS Companies. Such investment recommendations to Quilvest Affiliates with respect to the QS Direct Fund's investments ultimately relate to the same underlying investments (which are held by the QS Companies). As such, the QS Direct Fund's interests are aligned with the interests of the respective QS Companies in which the QS Direct Fund has invested, which mitigates potential conflicts of interest.

Certain Quilvest Affiliates and Quilvest AM are also investment advisers and under common control with the Firm. Those Quilvest Affiliates are Quilvest & Partners France S.A.S., Quilvest UK Ltd, Quilvest Hong Kong Ltd and Quilvest Dubai Ltd. Such investment advisory affiliates share certain Clients with the Firm, and the relationship among the Firm and the above listed affiliated investment advisers creates certain potential conflicts of interest. However, the Firm does not share any investment personnel with such affiliated investment advisers, and is not faced with allocating investments among its Clients and the clients of such affiliates due to the geographic segregation of possible investments among the Firm and such affiliates, and as such, this conflict is significantly mitigated.

Quilvest Banque Privée, CBP Quilvest S.A. and Quilvest Switzerland Ltd are affiliates of, and under common control with, the Firm. CBP Quilvest S.A. and Quilvest Switzerland Ltd act as qualified custodians to certain of the Q&P Funds' assets. The relationship among the Firm and these entities does not create a material conflict of interest, as each of Quilvest Banque Privée, CBP Quilvest S.A. and Quilvest Switzerland Ltd operate completely independently of the investment advisory business of the Firm. As more fully described in Item 14 of this Brochure, Quilvest Banque Privée, CBP Quilvest S.A. and Quilvest Switzerland Ltd may from time to time refer prospective investors to the Clients.

Lawrence Neubauer, (the "Co-Investor"), a control person of the Firm for purposes of Form ADV, has been permitted to co-invest (indirectly through pooled investment vehicles he organized and which include other investors) with the Q&P Funds on various investment opportunities (each opportunity, a "Co-Investment Deal" and each underlying investment of a particular Co-Investment Deal, a "Portfolio

Company”). Future Co-Investment Deals are governed by an agreement among Quilvest USA, Q&P and the Co-Investor. Under the agreement, subject to pre-approval by the Q&P chief executive officer (the “Q&P CEO”), the Co-Investor is permitted to co-invest directly or indirectly in one investment opportunity per calendar year that he sources in conjunction with his responsibilities with respect to the Firm, subject to increase at the discretion of the Q&P CEO. Historically, separate pooled investment vehicles have been formed by the Co-Investor for each Co-Investment Deal. Each such pooled investment vehicle is managed by the Co-Investor separately from the scope of his responsibilities with respect to the Firm (each vehicle, a “Co-Investor Vehicle”). The proportion of the allocation of a Co-Investment Deal between a Co-Investor Vehicle and the applicable Q&P Fund is not pre-determined, but is typically consistent from deal to deal.

Investment Exits and Transactions Involving Co-Investment Deals

Certain potential conflicts of interest may arise from the exit of equity interests in a Portfolio Company by a Q&P Fund or a Co-Investor Vehicle, including the transfer of equity interests between a Q&P Fund and the applicable Co-Investor Vehicle. The negotiated terms of the agreements with respect to current Co-Investment Deals generally provide that at any time on or after a pre-negotiated date, each Co-Investor Vehicle shall have the right to offer the applicable Q&P Fund the right to (i) purchase the Co-Investor Vehicle’s equity in a particular Portfolio Company; or (ii) pursue a sale of such Portfolio Company. The terms of the negotiated agreements further provide that at any time on or after a pre-negotiated date further in the future, either the Co-Investor Vehicle or the applicable Q&P Fund may, by written notice to the other and the Portfolio Company, (i) cause the engagement of a mutually agreed upon third-party for the purpose of causing a sale of the Portfolio Company; or (ii) cause the engagement of an auction process intended to result in a sale of the Portfolio Company.

In regards to future Co-Investment Deals, negotiated terms provide that if Q&P determines to exit its investment in a Portfolio Company and Quilvest AM approves such exit (or, in certain circumstances, the Q&P CEO), Q&P shall provide the Co-Investor with written notice of the particular Q&P Fund’s desire to sell a Portfolio Company, and offer the Co-Investor (or a designee of the Co-Investor) the right to purchase the Q&P Fund’s equity in the Portfolio Company based upon a valuation of a third party appraiser or investment bank. Should the Co-Investor decline the Firm’s offer, the Firm may pursue a sale of the Q&P Fund’s interest in the Portfolio Company, subject to additional restrictions as set forth in the applicable negotiated agreements. Under certain circumstances, the Firm may be obligated to re-offer the sale to the Co-Investor at a lower price and/or payout terms.

With respect to both current and future Co-Investment Deals, Q&P’s decision to purchase a Co-Investor Vehicle’s interest in a Portfolio Company or exit an investment in a Portfolio Company is made utilizing the following process. Initially, the Q&P investment committee will meet to discuss a potential purchase or sale. The Co-Investor, who is a member of the Q&P investment committee, may attend any such meetings of the Q&P investment committee at which a purchase or sale is discussed. The Co-Investor has a minority vote as a member of the Q&P investment committee, but the Co-Investor cannot individually determine the outcome of the vote concerning a purchase or sale. The Q&P investment committee makes the recommendation regarding the potential purchase or sale to Quilvest AM (if the particular Q&P Fund is an Alternative Investment Fund (“AIF”) under AIFMD or to the Q&P CEO (if the particular Q&P Fund is not an AIF under the AIFMD), which makes the final determination regarding the proposed purchase or sale. The Co-Investor is not a member of the Quilvest AM investment committee. The required review and approval by Quilvest AM or the Q&P CEO, as applicable, of any such purchase or sale is intended to mitigate certain potential conflicts of interest associated with the Firm’s ability to offer the right to

purchase a Q&P Fund's equity in a Portfolio Company (whether to the Co-Investor or another party), and the Firm's ability to purchase a Co-Investor Vehicle's equity in a Portfolio Company.

Fees Paid to the Co-Investor

The Co-Investor is entitled to receive a portion of the Carried Interest Distribution (as defined in Item 5.A) in connection with the Q&P Funds' ownership interests in Co-Investment Deals. Such distributions are separate from incentive-based distributions that the Co-Investor receives from the Co-Investor Vehicles in conjunction with advisory services he provides such vehicles separately from his responsibilities with respect to the Firm. The Co-Investor will also be entitled to collect one-third of any transaction, monitoring and similar fees on or arising from future Co-Investment Deals as specified in negotiated agreements governing Co-Investment Deals.

The incentive-based distributions received by the Co-Investor from the Q&P Funds and the Co-Investor Vehicles may create a conflict of interest, as the Co-Investor could be perceived as having an incentive, in the context of a Co-Investment Deal, to seek a particular allocation of such Co-Investment Deal to the Co-Investor Vehicle based in part on the incentive-based distributions received from such Co-Investor Vehicle. In light of past experience between the Firm and the Co-Investor, including the fact that allocations between Q&P Funds and Co-Investor Vehicles in previous Co-Investment Deals have been substantially the same in each such Co-Investment Deal and that each Co-Investment Deal is subject to the Q&P CEO's approval, the Firm believes the risk of this conflict is mitigated. In addition, the separate fees and incentive-based distributions received by the Co-Investor in conjunction with his advisory services to the Q&P Funds and the Co-Investor Vehicles could be seen as creating a conflict of interest, as the Co-Investor could be perceived as having an incentive to selectively propose certain deals for, or withhold certain deals from, co-investment based on the relative fees and incentive-based distributions the Co-Investor stands to receive. However, because (i) the Co-Investor's employment agreement with the Firm substantially limits the time the Co-Investor may spend on sourcing Co-Investment Deals, and (ii) the Co-Investor previously has co-invested in all deals he has sourced, and this practice is expected to continue, the Firm believes the conflict is unlikely to materialize.

Management and Consent Rights in Co-Investment Deals

Pursuant to negotiated agreements, the Co-Investor is entitled to certain rights regarding the management of Portfolio Companies. Among other terms, such agreements require the consent of the Co-Investor prior to Q&P and/or Quilvest USA making certain decisions with respect to a particular Portfolio Company. The Co-Investor has a fiduciary duty to both the Q&P Funds and the Co-Investor Vehicles, whose interests are generally aligned through the mutual ownership of a particular Portfolio Company. From time to time, Quilvest USA and the Co-Investor, acting outside of his responsibilities with respect to the Firm, each has the right to appoint individuals to the board of directors or similar governing body of a particular Portfolio Company. Negotiated agreements with respect to future Co-Investment Deals provide that in certain circumstances, Quilvest USA appointees to the applicable Portfolio Company board (or similar governing body) are required to vote consistent with the Co-Investor's separate appointees to such board or governing body. Such voting requirements could create a potential conflict of interest in the event that the interests of Quilvest USA and the Co-Investor were not aligned. In making recommendations with respect to such Portfolio Companies, Quilvest USA believes that its interests are generally aligned with the Co-Investor's interests through mutual ownership of the Portfolio Companies.

D. Other than in respect of the investment advice provided by the Firm to PE Fund of Funds and Real Estate Fund of Funds, the Firm does not recommend or select other investment advisers for Quilvest Affiliates or any Client.

Item 11

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

A. The Firm has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to provide duplicate brokerage accounts statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Firm provides a complete copy of its Code to any Client, investor, prospective Client or prospect investor upon request to the Chief Compliance Officer.

B. From time to time, consistent with a Client’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Firm’s compliance manual (the “Compliance Manual”), and as described in Item 10.C (in particular, as it pertains to Co-Investment Deals), the Firm may recommend that a Q&P Fund or SBIC Client acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Client. However, the Code and the Compliance Manual, as well as the negotiated agreements among the Co-Investor, Q&P and Quilvest USA, are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. Certain terms of the Clients’ respective Governing Documents and other agreements may mitigate such conflicts. See Item 10.C for additional details.

C. From time to time, subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual, the Q&P Funds’ Governing Documents, the SBIC Client’s Governing Documents, and the investment management agreements of the Clients, and as described in Item 10.C (in particular, as it pertains to Co-Investment Deals), the Firm or a related person of the Firm may invest in the same securities that are recommended to a Client. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the Client’s ownership of, or subsequent sale of, the applicable security. However, the Firm’s Code and the Compliance Manual, as well as the negotiated agreements among the Co-Investor, Q&P and Quilvest USA, are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of related persons of the Firm. See Item 10.C for additional details.

D. From time to time, the Firm or a related person of the Firm may recommend securities to the Clients at or about the same time that the Firm or a related person buys or sells the same securities for

their own account, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual, the Q&P Funds' Governing Documents, the SBIC Client's Governing Documents, and the negotiated agreements among the Co-Investor, Q&P and Quilvest USA. The Firm's Code and the Compliance Manual along with the negotiated agreements among the Co-Investor, Q&P and Quilvest USA are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

As such transactions outlined in Items 11.B and 11.C of this Brochure may involve the Firm or its affiliated persons, such transactions may also involve Quilvest Affiliates. The Firm does, from time to time, advise Quilvest Affiliates on transactions in which certain Quilvest Affiliates invest directly through a proprietary investment vehicle. The Firm does receive a Carried Interest Distribution from Quilvest Affiliates on such advised transactions; however, the Firm does not receive any additional fees or compensation for such investment advice provided to Quilvest Affiliates. Such advice and subsequent investments are ensured to have limited conflict of interest with the Clients, specifically, the Q&P Funds and SBIC Client, in that such potential advice and transactions are typically disclosed in the Q&P Funds' Governing Documents and the SBIC Governing Documents, as well as in each of the Client's investment management agreements.

Item 12

Brokerage Practices

A. The Firm provides investment advice primarily for private investments. As such, the Firm's transactions on behalf of its Clients are normally privately negotiated and may not involve the use of a broker or dealer. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to its Clients. Due to the nature of the Firm's investment advice and relationship with its Clients, the Firm does not expect to recommend or select broker-dealers for transactions in the Q&P Funds or any other Client. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of a Client, the Firm shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, the Firm must execute securities transactions in such manner that a Client's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. The Firm may not pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the broker-dealers.

B. As noted above, the investment advisory services provided by the Firm to Q&P and the Clients will generally be in relation to individual private investments, for which the aggregation of orders is not applicable.

Item 13

Review of Accounts

A. The Firm's investment professionals review the holdings of the Clients' portfolios informally on an ongoing basis. Additionally, on a monthly basis, the Firm's investment professionals formally review the portfolio for direct investments in portfolio companies and real estate. During these monthly meetings, each investment held by a Client is reviewed and discussed. The portfolios of Clients that invest in other private investment funds are reviewed by the Firm's investment professionals on an ongoing basis.

B. As specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.

C. Audited financial statements will be provided to investors in each Client, generally within 120 days of the Client's fiscal year end or within 180 days of fiscal year end for Clients structured as funds of funds. The Firm will distribute reports at least semi-annually to all underlying investors in each of the Clients. For certain Clients, the Firm distributes reports on a quarterly basis. The reports will outline the investment activities of each Client and provide a summary of the Clients' portfolios. An annual report will be distributed which will, in addition to the information provided in the semi-annual reports, provide the valuations of the underlying investments in each of the Client portfolios.

Item 14
Client Referrals and Other Compensation

A. No one other than certain Quilvest Affiliates provides an economic benefit to the Firm for providing investment advice or other advisory services to Quilvest Affiliates (with respect to Quilvest Affiliates' proprietary investments) and the Clients.

B. Except as noted below, neither the Firm nor any related person of the Firm directly or indirectly compensates any person for investor referrals. Certain affiliates of the Firm compensate one or more of the Firm's affiliates in connection with investor referrals. Such arrangements will vary with respect to compensation and services rendered. To the extent that the affiliate of the Firm pays cash referral fees to persons who solicit Clients, the referral agreement and related activities will be in compliance with the terms and conditions of Rule 206(4)-3 under the Advisers Act, to the extent applicable. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser prior to the payment of a cash fee, directly or indirectly, for a solicitation or referral.

Item 15

Custody

Depending on the structure of a particular Client, the Firm may be deemed to have custody of the particular Client's funds and securities either directly or because of the role of the Firm's related persons with the Clients. In addition, many of the investments made by the Q&P Funds and SBIC Client are uncertificated. Further, certain of the Firm's affiliates, namely CBP Quilvest S.A. and Quilvest Switzerland Ltd, maintain custody of certain of the Clients' assets. Rule 206(4)-2 (the "Custody Rule") of the Investment Advisers Act of 1940, as amended imposes specific conditions on the Firm as a registered investment adviser with respect to those securities and other assets that fall under the purview of the Custody Rule that are held by (or deemed to be held by) the Firm. The Firm adheres to the applicable requirements of the Custody Rule with respect to each Client for which it has, or is deemed to have, custody or for which an affiliate serves as a qualified custodian. The Firm will ensure that independently audited financial statements from a PCOAB recognized auditor, audited in accordance with generally accepted accounting principles (or other such standards that are recognized under the Custody Rule), are delivered to the underlying investors in the Firm's Clients within 120 days of each Client's fiscal year end or within 180 days of fiscal year end for Clients structured as fund of funds. For certain Clients that are not audited and therefore the underlying investors do not receive independently audited financial statements, the Firm will ensure that the alternative provisions under the Custody Rule are satisfied.

Item 16

Investment Discretion

The Firm does not have discretionary authority to manage securities accounts on behalf of the Clients. The investment committee of SBIC Client has discretionary authority over the SBIC Client's investment decisions. Such investment committee is comprised in part of certain employees of the Firm who act in a fiduciary capacity. However, the Firm does not have discretionary authority acting in its own capacity to direct the SBIC Client's investments, and the members of the SBIC Client's investment committee who are employees of the Firm are unable to abdicate their fiduciary responsibilities to any other person. Accordingly, the relationship between the Firm and the SBIC Client is non-discretionary in nature.

Item 17

Voting Client Securities

A. Although the Firm does not have nor will it accept the authority to vote the securities of the Clients, the Firm may make certain recommendations to Q&P on how to vote the underlying securities of the Q&P Funds. Q&P will take the Firm's recommendations under consideration, but it is Q&P who is primarily responsible, and will ultimately decide how, to vote the proxies of the Q&P Funds. The Firm may occasionally be subject to material conflicts of interest involving a particular vote of underlying securities due to business or personal relationships it maintains with persons having an interest in the outcome of the vote. If at any time the Firm becomes aware of a material conflict of interest relating to a particular vote, the Chief Compliance Officer will review the proposal at issue and determine how to act consistent with the applicable Client's best interests when making any such recommendation. Because the securities held by the Q&P Funds are generally privately held equity interests, votes are usually cast directly at a meeting or by written consent and not by proxy.

In accordance with SEC requirements, the Firm has adopted proxy voting policies and procedures to address how the Firm will make recommendations, with respect to voting proxies for the Q&P Funds' portfolio investments. The proxy voting policies and procedures seek to ensure that such recommendations are in the best interest of the Q&P Fund, including when there may be material conflicts of interest in voting proxies. In making recommendations with respect to a Q&P Fund, the Firm believes that the interests of Q&P are generally aligned with the Q&P Fund's investors' interests through beneficial ownership interests in the Q&P Fund. In the event, however, there is or may be a conflict of interest between the Firm and/or Q&P and a Q&P Fund and its beneficial owners in voting proxies, the proxy voting policies and procedures provide that the Firm may address the conflict using several alternatives, including by abstaining to make a recommendation on such matter so that Q&P can seek the approval or concurrence of the Q&P Fund's beneficial owners on the proposed proxy vote or through other alternatives set forth in the proxy voting policies and procedures. Arrangements with respect to voting as it relates to the Portfolio Companies of Co-Investment Deals is described in more detail in Item 10.C of this Brochure. The Firm does not consider service on portfolio company boards by its personnel or Quilvest Affiliates' receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the proxy voting policies and procedures set forth certain specific proxy voting guidelines the Firm follow when making proxy voting recommendations on behalf of the Q&P Funds. Clients may obtain a copy of the Firm's proxy voting policies and procedures upon request by contacting the Firm at (212) 920-3800.

Item 18
Financial Information

- A.** The Firm does not require or solicit prepayment of more than \$1,200 in fees from any Client six months or more in advance. While Quilvest AM or certain Quilvest Affiliates may do so, none of these prepayments are made directly or indirectly to the Firm, and the Firm does not have responsibility for returning any unearned amounts.
- B.** The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to its Clients.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.