

Platform Partners LLC

FORM ADV Uniform Application for Investment Adviser Registration Part 2

**600 Travis Street, Suite 6160
Houston, Texas 77002**

**(713) 335-2300 Phone
(713) 335-2310 Fax
www.platformllc.com**

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(Item 1)

This brochure provides information about the qualifications and business practices of Platform Partners LLC. If you have any questions about the contents of this brochure, please contact us at 713-335-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Platform Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

MATERIAL CHANGES (ITEM 2)

In the future, this page will discuss only specific material changes that are made to this brochure and will provide readers with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description

Platform Partners LLC (“Platform” or the “Firm”), a Delaware limited liability company, was organized in 2017 to act as the investment manager to Platform Partners Investment Company LLC, (the “Company”). Platform will, as of the date of the inception of its advisory relationship with the Company, be indirectly owned and controlled by Fred R. Lummis, Frederick W. Brazelton, and Bradley L. Morgan.

As of the date of this brochure, Platform has no assets under management and is a “newly formed adviser” relying on the exemption from the prohibition on Securities and Exchange Commission (“SEC”) registration contained in Rule 203A-2 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Platform anticipates, however, that it will begin providing investment advice to the Company within 120 days of the date of this brochure. Accordingly, and for ease of reference, this brochure is written in the present tense in anticipation of Platform’s expected imminent relationship with the Company.

The Company is a pooled investment vehicle that focuses on making equity or equity-like investments in small to middle market companies located primarily in the Southern United States. Investors in the Company, (each, a “Shareholder”) invest by purchasing common shares of the Company (“Common Shares”).

Platform provides investment management services solely to the Company but may in the future provide investment advisory services to other pooled investment vehicles in accordance with individually negotiated investment objectives, strategies and guidelines.

Please refer to Item 8 for a more detailed description of Platform’s investment strategies.

Types of Advisory Services

Platform provides discretionary investment advice to the Company consistent with the Company’s investment objectives, strategies, and guidelines set forth in its operating agreement and confidential private placement memorandum. Platform also provides certain ancillary managerial and administrative services, including, without limitation, identifying and screening potential investments, recommending strategies for the management and disposition of investments, monitoring the performance of portfolio companies, and preparing reports necessary or appropriate for compliance with the governing agreements for the Company. Common Shares are privately offered only to institutional investors and high-net worth individuals, in each case, who are qualified purchasers under the Investment Company Act of 1940 (the “Investment Company Act”).

Tailored Advisory Services

Platform's advisory services are tailored to the investment objectives, parameters and restrictions of the Company, which are disclosed to potential investors in the Company's operating agreement and confidential private placement memorandum.

Platform does not expect to enter into side letters or other written understandings which have the effect of establishing rights under, or altering or supplementing, the terms of the Company's agreements.

Client Assets Under Management

As noted above, as of March 9, 2017, the Firm had \$0 assets under management.

FEES AND COMPENSATION (ITEM 5)

Management Fee

In consideration for the management services Platform provides to the Company, Platform generally receives from the Company a management fee (referred to as the "Overhead Expense"), which is equal to 2.0% per annum of the Company's net asset value (the value of the Company's gross assets minus its gross liabilities, plus the aggregate amount of unfunded commitments to the Company). Overhead Expense is payable quarterly in advance based on the most recent determination of net asset value.

Profits Interest

As more fully disclosed in the Company's confidential private placement memorandum, performance based compensation is payable by the Company to Platform's owners and certain officers and employees and/or their respective affiliates in the form of profit sharing interest of approximately 20% of the Company's net profits, subject to increases in connection with issuances and redemptions of the Company's Common Shares. For additional information, see "Profits Interests Increase" under Item 10, below.

Other Income and Supplemental Compensation

The Company's investment activities may result in certain compensation that is paid to the Company, Platform, and/or one or more of their respective affiliates ("Other Income"). Other Income includes (i) observer fees, advisory fees, financing fees, monitoring fees, directors' fees or other similar advisory fees in respect of the Company's portfolio company investments and (ii) commitment fees, break-up fees and litigation proceeds from transactions pursued by the Company but not consummated. Other Income generally will not include (A) any fees or compensation payable in respect of an investment or potential investment by an investor other than the Company (including any co-investment vehicles) or (B) any fees or other compensation and expense reimbursements received by the members of the Company's advisory board,

third party consultants or by operating executives who serve as directors or provide direct services to portfolio companies (such fees and compensation described in (A) and (B), collectively, “Supplemental Compensation”).

Platform expects that Other Income will be paid to the Company. In the event that Platform (or one or more of its affiliates) receives any Other Income, such amounts will be allocated among the Company, any other investment vehicle or account managed Platform and any other third party investor participating in the investment (or proposed investment) in the relevant portfolio company based upon the ratio of each investor’s or entity’s invested capital with respect to the investment. 100% of any Other Income that is received by Platform (or one or more of its affiliates) and allocated to the Company will reduce (but not below zero) Overhead Expenses otherwise payable to Platform by the Company, but any Supplemental Compensation received by Platform in connection will not be offset, to any extent, against Overhead Expenses.

Company Expenses

The Company is also subject to customary expenses and is responsible for paying or reimbursing the Firm for such costs and expenses related to its activities (to the extent not reimbursed by a portfolio company) (collectively, the “Company Expenses”). Company Expenses include (i) the Overhead Expense, (ii) third party costs and expenses associated with sourcing, pursuing, acquiring, holding, monitoring and disposing of portfolio investments (whether consummated or not), including, but not be limited to, legal, due diligence, financing, appraisal and consulting costs, (iii) administrative expenses of the Company or incurred on behalf of the Company, including the cost, fees or expenses associated with the preparation of Company financial statements, annual audit, quarterly and annual reports, tax returns, K-1s or similar schedules and other tax reports for shareholders or the Company, cash management, consulting, third party appraisal(s), valuation experts and routine legal, accounting or fund administration functions, including costs, fees and expenses relating to filings and compliance with SEC rules and regulations or the rules and regulations or other regulatory bodies (including in foreign or local jurisdictions and regulatory expenses of the Company’s board of directors relating to the activities of the Company), (iv) brokerage commissions, registration fees and expenses, custodial fees and expenses, and other investment costs incurred in connection with portfolio investments, (v) principal, interest on, and fees and expenses arising out of, all Company borrowings, including costs and expenses of arranging any such borrowings or credit facility, (vi) out-of-pocket fees, costs and expenses of or arising from any litigation (including the amount of any judgment or settlement in connection therewith), including all amounts required to be paid in connection with the Company’s indemnification obligations or extraordinary expenses or liability relating to the affairs of the Company, (vii) expenses associated with the winding up of the affairs of the Company, (viii) any taxes, fees or other governmental charges levied against the Company and costs and expenses incurred in connection with any tax audit, investigation, settlement or review of the Company, (ix) the fees and expenses of (A) the Company’s advisory board (including any

compensation payable to members thereof) or (B) any member of any operating board of the Company, as well as any expenses incurred in connection with annual or special meetings of the shareholders, (x) insurance premiums incurred in connection with the Company's activities (including insurance covering the Company's board of directors, their affiliates and related entities, Platform and any other person acting on behalf of the Company or entities related to the Company with respect to the activities of the Company), (xi) expenses arising from defaults by shareholders in the payment of capital contributions, (xii) costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the Company's operating agreement and costs and expenses of, and/or incidental to, the preparation of amendments to the Company documents and (xiii) all other out-of-pocket costs incurred in connection with the administration of the Company or otherwise that may be authorized by the Company's operating agreement or approved by shareholders. In addition, the Company will bear legal and accounting fees and other expenses related to the 2017 offering of the Company's Common Shares, including the out-of-pocket expenses of Platform incurred in connection with the marketing and offering of such Common Shares and the preparation of and amendments to any associated agreements. The Company will also bear the costs and expenses incurred by Platform and/or the Company in connection with the office relocation and office build-out for the Company and Platform.

Company Expenses are described in further detail in the Company's operating agreement and disclosure documents provided to investors before the purchase of Common Shares.

Given the nature of the Company's investment program, Platform generally does not expect to transact through broker-dealers. Nevertheless, to the extent any brokerage costs are incurred in connection with the Company's activities, such costs will, as noted above, be borne by the Company. Neither Platform nor its supervised persons accepts compensation for the sale of securities or other investment products.

For more information regarding conflicts of interest arising out of the allocation of expenses, please see Item 10 below.

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

Platform and its affiliates receive performance-based fees in the form of Profits Interest, as further described in response to Item 5. Performance fees are only charged to "qualified clients" as defined in Rule 205-3 under the Advisers Act. Therefore, no performance based accounts are managed side by side with accounts not paying performance fees.

TYPES OF CLIENTS (ITEM 7)

Platform currently provides investment advice solely to the Company, which is a pooled investment vehicle. The Company is not registered and is not expected to be required to register as an investment company under the Investment Company Act, in reliance on an

exception from the definition of an investment company under the Investment Company Act. The offering of Common Shares in the Company is exempt from registration under the Securities Act of 1933. Common Shares are subject to restrictions on transferability and resale.

Common Shares are privately offered only to institutional investors and high-net worth individuals, in each case, who are “qualified purchasers” under the Investment Company Act. The Company typically imposes a \$1 million minimum investment in connection with the purchase of Common Shares, although such minimum may in some cases be waived at the discretion of the Company. Investment opportunities in the Company may be offered to certain qualified professionals of Platform as well as to qualified individuals who, although not employees of Platform, have a pre-existing business relationship with Platform or appropriate industry expertise. In addition, Platform and/or its affiliates make capital commitments to the Company, for investment at the same time and on the same terms as other commitments to the Company. All such investors must be “qualified purchasers” or “knowledgeable employees” under the Investment Company Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

Methods of Analysis and Investment Strategies

Platform invests assets of the Company in equity or equity-like investments in small and middle-market companies located primarily in the Southern United States and operating in a variety of industries. Key elements of Platform’s investment process include sourcing investment opportunities through an existing network of developed relationships; identifying attractive industries and platform companies with strong growth prospects; implementing disciplined investment and due diligence criteria; focusing on investments that provide either control or significant protective provisions; typically participating in the active management of the portfolio investments to accelerate growth and increase profitability; and identifying appropriate liquidity options, which may include dividends, recapitalizations, capital markets transactions or company sales.

The Company is organized as a perpetual investment vehicle with a long-term investment horizon and no defined timeframe to exit investments. In addition, in accordance with the Company’s operating agreement, the Company has the ability to reinvest or “recycle” investment proceeds, which Platform believes enhances the opportunity for long-term value creation.

Shareholders are provided with more detailed information about the investment strategies of the Company before they purchase Common Shares.

Risk of Loss

Purchase of Common Shares involves a risk of loss that potential investors should be prepared to bear, including up to the entire amount of their investment or commitment.

Potential Risks Relating to Portfolio Investments

Business and Management. Investments in portfolio companies subject the Company to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. The success of the Company's portfolio companies may depend on the development and marketing of new technologies that at any time may be rendered unattractive or obsolete by technological advances, new social trends and/or communication methods as seen in the recent emergence of social networking tools and platforms. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Business and Market Risks. The Company's investment portfolio will include securities issued by privately-held companies and operating results in a specified period will be difficult to predict. In addition, it is expected that the Company's investment portfolio will include companies in an early stage of development, which may not have a proven operating history, may face competition from companies with greater resources and may require substantial additional capital to support their operations or to finance expansion. The foregoing investments involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

Risks of Growth Equity Investing. While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total losses. Among these risks are the general risks associated with investing in companies at an early or growth-stage of development or with little or no operating history, companies with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position and companies dependent on new or developing technology. Furthermore, companies at an early or growth-stage of development may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. The Company will make investments in portfolio companies which rely upon rapidly changing

technologies. Therefore, technological obsolescence and other technology risks may adversely impact the performance of these portfolio companies. In all such cases, the Company will be subject to the risks associated with the underlying businesses engaged in by portfolio companies.

Small to Middle Market Companies. Investments in small to middle market companies, such as those that the Company intends to invest in, while often presenting greater opportunities for growth, also entail greater risks than are customarily associated with investments in larger companies. These risks include, but are not limited to:

- an increased dependence on a small, core management group and an increased likelihood of the need for significant changes in the management team;
- an undiversified product line or service offering;
- limited financial, marketing and other resources;
- less sophisticated information technology systems and control environments;
- increased vulnerability to general economic, political and other trends and to changes in markets and technology;
- limited financing alternatives; and
- limited exit alternatives.

Small- and medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller or less experienced management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Company to react quickly to negative economic or political developments.

Securities Believed to Be Undervalued or Incorrectly Valued. Securities that Platform believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Platform anticipates. As a result, all or substantially all of an investment in any particular instance may be lost.

No Assurance of Profits, Cash Distribution or Appreciation. There is no assurance that a portfolio company, once the Company has invested therein, will operate profitably and that the Company's interest in such company will have economic value. Moreover, there is a limited market for the sale or disposition of the types of companies in which the Company will invest. There can be no assurance that such companies will generate cash flow available for distribution to the Company and its shareholders, that the Company will be able to dispose of its investments on favorable terms, or that the Company will receive any principal and interest payments due on investments held to maturity.

Unforeseen Events Risks. Investments may be subject to catastrophic events and other *force majeure* events such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, riots, terrorist attacks, epidemics and similar risks. In addition, depending on the country in which a portfolio company is located, there may exist the risk of adverse political developments, including nationalization, confiscation without fair compensation or war. These events could result in the partial or total loss of an investment or significant down time, resulting in lost revenues, among other potentially detrimental effects.

Leveraged Capital Structures. Certain of the Company's investments may be in businesses with high levels of debt or may be investments involving leveraged buyouts, which by their nature require such companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

Control Positions and Non-Controlling Interests. The Company may assume control positions in certain of its portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The Company may make minority or other equity investments in portfolio companies where there is the possibility that the portfolio companies may be controlled by persons who have economic or business interests or goals that are inconsistent with those of the Company or may be in a position to take action contrary to the Company's business interests. Where the Company holds a non-controlling interest in a portfolio company, it may have a limited ability to limit or otherwise protect its position in such company.

Future Portfolio Company Acquisitions. As part of Platform's investment strategy, the Company's portfolio companies will pursue "add-on" acquisitions that enable them to expand their product line or services, broaden their geographic scope or otherwise grow their business. There can be no assurance that the Company's portfolio companies will be able to acquire assets or businesses on satisfactory terms or that any business acquired will be successfully integrated. In addition, such acquisitions could require

additional financing and increase leverage or subject the portfolio company to additional liabilities.

Bankruptcy of Portfolio Companies. The Company may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various United States federal and state and non-United States laws in connection with such bankruptcy proceedings could operate to the detriment of the Company.

There is also a risk that a court may subordinate the Company's investment to other creditors or require the Company to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Company has management rights in such portfolio company.

Changes in Investment Focus. The Company is not restricted in terms of the percentage of its capital that can be invested in a particular industry or a particular portfolio company and is only generally restricted as to geographic location of portfolio companies. Many factors may contribute to changes in emphasis in the construction of the Company's portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of the Company will resemble the portfolio anticipated or expected by Platform.

Rate of Return. There can be no assurance that investments by the Company will yield results comparable to its prior results. Prior investment rates of return are not a prediction of the potential or actual future performance of the Company. Such rates of return were achieved in the past under different economic and industry environments. Accordingly, there can be no assurance that these or comparable returns (or even positive returns) will be achieved by investments of the Company individually or in the aggregate or that there will be any return of capital.

Board Participation. The Company may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Company's investment strategy and may enhance the Company's board of directors' and Platform's ability to manage the investments, they may also have the effect of impairing the Company's board of directors' ability to sell the related securities when, and upon the terms, it may otherwise desire and may subject the Company's board of directors, Platform, and the Company to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Company will indemnify its board of directors and Platform from such claims.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Company may invest may undermine

the ability of Platform to conduct effective due diligence on, or successfully exit such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the Company's investment program.

Energy Sector. The Company will pursue investments in the energy sector. Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient, (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project, (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry, (iv) environmental liability risks related to energy properties and projects, (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes, (vi) uncertainty about the extent, quality and availability of oil and gas reserves, (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing, or impairing the cash flow of leveraged projects, and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments, and the economic growth of countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on the Company and its investments in the energy sector.

The material risks of Platform's investment strategy set out in this Item 8 do not represent all of the material and other risks associated with an investment in the Company. Investors are encouraged to review the Company's confidential private placement memorandum, which sets out additional risks associated with an investment in the Company.

DISCIPLINARY INFORMATION (ITEM 9)

There have been no legal or disciplinary events concerning Platform or Messrs. Brazelton, Lummis and Morgan that would be material to existing or prospective Shareholders' evaluation of Platform's advisory business or the integrity of its management persons.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

Neither Platform nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Platform 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.

Platform's owners serve as members of the board of directors of the Company and as officers of the Company. The Company may be subject to various conflicts arising from the relationship of its board of directors and officers with Platform and its affiliates, as described in further detail below. For example, a potential conflict of interest exists in the Firm's determination as to whether certain costs or expenses that are incurred in connection with the operation of the Company meet the definition of Company Expenses for which the Company is responsible, or whether such expenses should be borne by the Firm. The Company will be reliant on the determinations of the Firm in this regard.

Platform does not recommend other investment advisers for the Company.

Potential Conflicts of Interest.

Financial Advisory and Other Activities. Certain activities of the Firm may present a potential conflict of interest. These activities may include, for example, sponsoring other investment vehicles (including those with investment objectives similar to or overlapping with those of the Company), making investments for their own accounts, or engaging in other lines of business.

The Firm and its related persons may have various advisory, transactional, financial, and other interests in securities and/or other financial instruments. These other activities or other investment vehicles in respect of which the Firm provides investment advice could compete with the Company for the purchase, sale, trading, structuring, and restructuring of investments. In addition, such activities could conflict with advice the Firm gives to the Company. For example, the Firm could advise that the Company, or other investment vehicles in respect of which the Firm provides investment advice in the future, buy or sell certain investments while simultaneously advising other clients to undertake a different (including potentially opposite) strategy with respect to those

investments. Any common (or opposing) positions described above may limit the ability of the Firm to add to the position held on behalf of the Company (or any other investment vehicle in respect of which the Firm provides investment advice), to readily liquidate such a position, or to obtain a favorable price in the course of such liquidation. In effecting transactions for the Company, a related person, and/or any other persons or entities, it may not always be possible or consistent with the investment objective of the Company or of such other persons or entities to take or liquidate the same investment positions at the same time or at the same prices. The “market impact” associated with liquidation by such other persons or entities may adversely affect the ability of a portfolio, other person, or entity to liquidate its position; or where the position is liquidated, the price at which such liquidation occurs; or where the position of the Company or other person or entity does not liquidate its position, the mark-to-market value of such position. The Firm and/or their related persons may hold the same (or the opposite) position in a given security, commodity, or other financial instrument as that held by the Company at the same time. In general, the Firm will act in the best interests of its clients, subject to applicable law and to any agreement, organizational or other document, or disclosure applicable to the Company or underlying investor.

The Firm will establish a variety of restrictions, procedures, and disclosures designed to address potential conflicts between the interests of its clients and the interests of itself and/or its related persons in this regard, to ensure that its actions are consistent with the best interests of its advisory clients in this context. When conflicts of interest in this regard arise, they will be addressed in compliance with all legal requirements and such restrictions, procedures, and disclosures, as applicable. Restrictions and procedures generally will be established by senior management and/or compliance personnel.

New Investment Vehicles. The Firm and/or its affiliates may establish one or more new investment vehicles in the future that would be exposed to certain investment strategies deployed on behalf of the Company. Shareholders might or might not be permitted to participate in such new investment vehicles as determined by the Firm or its affiliates. The Firm has no obligation to recommend for purchase or sale by the Company any securities that the Firm, or any of its related persons may purchase for themselves or for any other client. In addition, the ability of the Firm to effect and/or recommend transactions for certain or all clients may be restricted due to actual or perceived regulatory requirements in the United States or elsewhere, to the Firm’s or a related person’s internal policies designed to comply with such requirements, to actual or perceived conflicts of interest, to operational issues, and/or to other issues. Regulatory or contractual limitations related to effecting transactions for certain clients may not apply to other clients, resulting in differences in investments and returns.

Principal and Agency Cross Transactions. The Firm and its affiliates generally do not themselves trade securities on a principal basis with the Company. Certain related persons of the Firm, however, could be principals (and in the future other funds may be deemed principals), based on SEC staff guidance, due to an investment in any such fund or related person by the Firm and its affiliates and controlling persons exceeding 25% of

that fund's or related person's assets. To the extent that the Firm, its affiliates and/or their related persons (including the Company) engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. The Firm, its affiliates and/or their related persons may have interests in such transactions that are adverse to the Company or other clients.

To the extent permitted by applicable law and the applicable governing documents, the Firm may in the future effect "cross transactions" between with the Company and one or more clients that the Firm advises at such time. The Firm would recommend that clients enter into such transactions only if the transactions were consistent with the best interests of each client and at a price that the Firm and/or its related persons believe constitutes best execution. Neither the Firm nor any related party will receive any commission or commission equivalent in connection with these transactions.

Industry Relationships. As with other private fund managers, as part of the Firm's business, the Firm, its affiliates and their respective employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, administrators, lenders, investment bankers, consultants, restructuring advisors (such as attorneys and accountants), turnaround specialists, brokers and other service providers, private equity and hedge fund investors, former investors in funds sponsored by investment management firms at which the Firm's investment professionals were formerly employed (such firms, "Former Firms"), co-investors, and current and former directors, officers and employees of former portfolio companies of funds sponsored by Former Firms. Certain of such third parties (or their affiliates) may introduce investment opportunities to the Firm; arrange for, or facilitate the financing or recapitalization of potential portfolio companies or other portfolio investments; introduce portfolio companies to potential acquisition or merger candidates; facilitate the disposition of portfolio company securities or other portfolio investments; provide investment banking, consulting or advisory services to the Firm; invest in other funds managed by or otherwise affiliated with the Firm; co-invest in portfolio companies or other portfolio investments; or provide other significant business, investment or other services to the Firm, the Company or the portfolio companies. Such third parties may receive direct commercial compensation from a portfolio company, the Company or the Firm for providing these services, which compensation and services are intended to be on arm's length terms. Employees of the Firm may also obtain personal financial and other services on an arm's length basis from banking institutions that also provide services to the Company and its portfolio companies. The Firm seeks to assure that such transactions are conducted on an arm's length basis and at prevailing market rates and that service providers are chosen based on their ability to benefit the Company and its portfolio investments. However, no guarantee can be made that such policies and procedures will prevent actions that are detrimental to the Company.

Service Providers. Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Firm may retain or seek to have retained for the Company or its portfolio companies

(or with respect to the Company's portfolio investments therein) may also have relationships with, or have provided goods or services to the Firm, its affiliates or other organizations to which the principals of the Firm or other senior investment professionals of the Firm have been affiliated. The Firm may choose to engage or seek to have engaged the same service providers to provide services to the Company, portfolio companies, the Firm or its affiliates or with respect to portfolio investments. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that the Company or any of its portfolio companies (or with respect to the Company's portfolio investments therein) will receive the most beneficial terms offered by any particular service provider. These services and relationships or more favorable terms offered by service providers may influence the Company's board of directors and the Firm in deciding whether to select such a provider to perform services for the Company or portfolio companies or with respect to portfolio investments.

Co-Investments. The Company's board of directors may, but will be under no obligation to, offer co-investment opportunities to any persons, including Shareholders, strategic investors, affiliates of the Firm or third parties, the terms of which will be determined by the Company's board of directors but may include the opportunity to co-invest on a no-fee, no-carry basis. To the extent such co-investment opportunities are offered on a no-fee, no-carry basis, the portion of any other fee income that are allocable to such co-investors may not be offset against the Overhead Expense paid by the Company to the Firm. Such co-investments will generally be limited to the capital invested in the applicable portfolio company and may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. Such potential co-investors may also not bear broken deal expenses. The Firm, the board of directors of the Company or any of their affiliates may charge carried interest, management and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate, in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

As a general matter, the Company's board of directors, in determining the allocation of discretionary co-investment opportunities, generally expects to take into account various facts and circumstances they deem relevant. Such factors may include, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with the Firm, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the Company's investment (which may be based on the size of the potential co-investor's capital commitment and/or investment in the Company), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Firm, the Company, or other co-investments, and such other factors that the Firm deems relevant under the circumstances. Prospective investors should also note that Shareholders are

not required to participate in co-investments offered by the Company's board of directors.

Investments in Which Another Investment Fund Managed by the Firm Has a Different Principal Investment. The Company may invest in companies or other entities in which one or more future clients of the Firm (each an "Other Client") have or are concurrently making a different principal investment (e.g., at a different level of capital structure, an equity or senior debt investment) at the time of the Company's investment, and an Other Client may invest in companies or other entities in which the Company has made an investment. In such situations, the Company and such Other Client may have conflicting interests (e.g., over the terms of their respective investments). The Company typically invests in equity, whereas an Other Client may invest in other types of securities, including junior, mezzanine debt. If the portfolio company in which such Other Client has a mezzanine investment and in which the Company has an equity investment becomes distressed or defaults on its obligations under the mezzanine investment, the Firm may have conflicting loyalties between its duties to the Company and to such Other Client. It is possible that in a bankruptcy proceeding the Company's interest may be adversely affected by virtue of the involvement and actions of an Other Client relating to its investment. Except to the extent of fees paid to the Company's board of directors or the Firm specifically relating to the Company's commitment or investment of capital, the Shareholders will in no way receive any benefit from fees paid to any affiliate of the Company's board of directors from a portfolio company in which another investment fund managed by the Firm also has an interest.

Other Income and Supplemental Compensation. In certain instances Platform and/or its affiliates may receive Other Income and Supplemental Compensation in connection with Portfolio Investments (as described in Item 5 above). 100% of any Other Income that is received by Platform and/or its affiliates and allocated to the Company will reduce (but not below zero) Overhead Expenses otherwise payable to Platform, but any Supplemental Compensation received by the Platform and/or its affiliates will not be offset, to any extent, against Overhead Expenses that are otherwise payable by the Company to Platform. As a result, Platform may have a conflict of interest to the extent that it or any of its affiliates has an opportunity to cause the Company to invest in a portfolio company that generates Other Income or Supplemental Compensation. However, Platform believes that the Overhead Expense offset provisions described above and the substantial equity commitment, including the profits interests in the Company held by Platform's affiliates, substantially mitigates this potential conflict.

Certain Outstanding Loans to Employees. Prior to the inception of Platform's advisory relationship with the Company, all of Platform's employees were employees of the Company. In connection with their employment arrangements, the Company issued loans (in the form of promissory notes) to certain of the Company's employees in accordance with, and subject to, the terms of the governing agreement of the Company, so that such employees could invest in the Company and satisfy all or portions of their capital contribution obligations with respect to their investments. These loans were made

at market rates and were secured by all of such employees' existing interests in the Company. Effective as of the inception of Platform's advisory relationship with the Company, all of the Company's employment arrangements with respect to such employees will be transferred to Platform. Although the Company will no longer provide additional loans to such individuals following the inception of Platform's advisory relationship with the Company, all loans previously made by the Company to the employees will not be assigned to Platform and will remain outstanding after the inception of Platform's advisory relationship with the Company, and the Company will continue to be bound by the terms of such loans.

Profits Interest Increase. Performance based compensation is payable by the Company to Platform's owners and certain officers and employees and/or their respective affiliates in the form of profit sharing interest of approximately 20% of the Company's net profits. The profits sharing interests is payable in respect of certain restricted shares held by such officers, employees, and affiliates. Shareholders (other than Platform's senior principals, who are subject to certain restrictions) will have a right to redeem their Common Shares on a quarterly basis. Because the Company will not, in connection with a redemption of Common Shares, cancel or otherwise redeem certain of the restricted shares held by Platform's officers, employees, and affiliates, any such Common Share redemptions will have the effect of increasing (to an amount greater than 20%) the proportionate amount of the Company's net profits that accrue in respect of the restricted shares.

Potential Conflicts in Calculation and Allocation of Certain Company Expenses. The Company's operating agreement provides that the Company will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the Firm or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. The Firm's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or the Company. A conflict of interest could arise in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Company meet the definition of company operational expenses for which the Company is responsible, or whether such expenses should be borne by the Firm. The Company will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the Company and other funds advised by the Firm. There can be no assurance that errors will not arise in such allocations.

Resolution of Conflicts. With respect to the Company, on any matter involving a conflict of interest not contemplated by the Company's operating agreement (i) the Company's board of directors will be guided by its sole discretion as to the best interests of the Company and any other investment vehicle managed by them, and will take actions as are determined in the sole discretion of the Company's board of directors to be necessary or appropriate to ameliorate such conflicts of interest, and (ii) the Company's board of directors will consult with the Company's advisory board with respect to any matter

which the board of directors has determined in its sole discretion presents a conflict of interest that it cannot resolve.

The conflicts of interest discussed above, and the methods Platform and its supervised persons utilize to address these conflicts, are disclosed to investors in further detail applicable fund governing agreements before they invest. Additional information regarding how Platform addresses conflicts of interest is provided in Item 11 below.

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

Code of Ethics

Platform has adopted a Code of Ethics (the “Code”) which describes the general standards of conduct that the Firm expects of all Firm personnel, including owners, principals, directors, officers and employees (collectively referred to as “Employees”). The Code focuses on three specific areas where Employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to adhere to the principles, rules and guidelines set forth in the Code may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Code, which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects Employees to adhere:

- Clients’ interests come before Employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm Employees and clients.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its Employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its Employees must always comply with all applicable securities laws and regulations.

Misuse of Nonpublic Information

The Code contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

Personal Securities Trading

Conflicts of interest may arise between the Company and Platform when Platform or a related person invests in the same securities that it recommends to the Company, or has another interest in a transaction that is, or may be, in conflict with the interest of the Company.

Employees may have personal conflicts of interest, such as (i) a material interest in a transaction to be entered into with or for the Company; (ii) a relationship that gives or may give rise to a conflict of interest in relation to a transaction or (iii) another interest in a transaction that is, or may be, in conflict with the interest of the Company.

To address these conflicts, the Code requires that each Employee submit to the Chief Compliance Officer ("CCO") a report of his or her current holdings of securities, including securities holdings of any account which such Employee manages or exercises (or shares) investment discretion, as well as holdings of his or her domestic partner and any immediate family members residing with the Employee. The Employee must update this report annually.

The Code also requires that all Employees obtain the approval of the CCO before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or a private transaction (for example, private placements and limited offerings). Employees must get approval before directly or indirectly acquiring unregistered securities in any type of private transaction. The CCO may place additional restrictions on an Employee's personal trading activities. The CCO monitors personal securities trading for unusual or excessive trading patterns.

Conflicts of interest may arise when Platform (or a related person) or an Employee buys or sells securities for client accounts at or about the same time as it buys or sells the same securities for its own account.

In addition to the report of current holdings, the Code requires that each Employee must submit a quarterly transaction report giving information on such Employee's personal trading activities.

Employees are not permitted to buy or sell any security, or cause another person to do so, if the Employee is in possession of "material" nonpublic information relating to the security and/or the issuer of the transaction. Employees may not disclose this information to a third party to use in securities transactions. In general, "material" information means

information that would have a significant impact on an investor's decision to buy or sell the security.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any outside business activities are deemed to be in conflict with the interests of the Firm's clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

Platform has discretionary authority over the Company's accounts including the buying and selling of securities and the amount of securities to be bought or sold.

Selection of Brokers

The securities transactions of the Company typically involve private companies and privately-negotiated purchases and sales that do not make use of a broker-dealer. As such, Platform does not expect to transact through broker-dealers.

Research and Other Soft-Dollar Benefits

Platform is not party to any soft-dollar arrangements with broker-dealers.

Brokerage for Client Referrals

Platform does not engage in selecting or recommending broker-dealers. As such, Platform does not receive compensation for referrals.

Directed Brokerage

Platform maintains investment discretion on behalf of the Company and generally does not transact with broker-dealers. Accordingly, neither the Company nor the Shareholders are generally able to direct Platform to use a particular broker or broker-dealer.

Order Aggregation

Because Platform advises only one client, there are no circumstances under which Platform would aggregate the purchase or sale of securities for multiple client accounts.

REVIEW OF ACCOUNTS (ITEM 13)

The portfolio investments made by the Company are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the portfolio investments of the Company are regularly reviewed by Platform investment professionals. They monitor operations,

overall performance, financial performance and strategic direction of each portfolio company owned by the Company. The offering documents for the Company contain specific descriptions of the oversight and monitoring of its portfolio investments.

Platform delivers written financial reports to the Company (and its Shareholders) on a quarterly basis. These reports include information relevant to the Company's investments (and each Shareholder's investment in the Company). In general, the Company (as well as its Shareholders) receives written audited annual financial statements for the Company.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

Platform does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services. Platform does not currently use a placement agent in connection with an offering of Common Shares of the Company. To the extent Platform retains a placement agent in the future or compensates a third party for client referrals, such arrangements will comply with applicable regulations.

CUSTODY (ITEM 15)

Pursuant to applicable regulations, Platform is considered to have custody of the Company's cash and securities. Platform maintains Company assets with an independent qualified custodian to the extent required under the Advisers Act and the rules promulgated thereunder. Platform arranges for the Company's financial statements to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") by a Public Company Accounting Oversight Board ("PCAOB")-inspected public accounting firm, which conducts an annual audit of the Company. Because the Company is audited and delivers audited financial statements to investors within 120 days of calendar year end, the Company (as well as its Shareholders) will not receive reports directly from Platform's qualified custodian.

INVESTMENT DISCRETION (ITEM 16)

Platform has discretionary authority to investigate, structure and negotiate investment opportunities on behalf of the Company pursuant to its management agreement with the Company. This authority is also limited by the terms of the management agreement as well as the guidelines and limitations set forth in the Company's operating agreement.

VOTING CLIENT SECURITIES (ITEM 17)

Platform does not expect to invest in publicly listed companies; therefore no proxy voting is currently anticipated. Nevertheless, to the extent that proxy votes are solicited with respect to the Company's investments, Platform will vote such proxies in a manner that is consistent with the Company's best interests.

FINANCIAL INFORMATION (ITEM 18)

Platform is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. It has never been the subject of a bankruptcy petition.