

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Remsen Lane Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 759-3700. 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.

Remsen Lane Capital Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Remsen Lane Capital Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

Item 2 - Material Changes

Remsen Lane Capital Partners, LLC (the “Adviser”) is a new registrant. Therefore, this is its initial “Brochure” with the United States Securities and Exchange Commission (the “SEC”). In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. The Adviser will also reference the date of the last annual update of its Brochure on each future amendment, if applicable.

Pursuant to SEC rules, the Adviser will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. The Adviser may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Mr. Jeffrey Gerson, the Adviser’s Chief Compliance Officer at (212) 759-3700 x365.

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Item 4 - Advisory Business

- A. Remsen Lane Capital Partners, LLC (the “Adviser”), a Delaware limited liability company formed in August 2017, is an investment advisory firm located in New York, New York that intends to commence business in the second quarter of 2018.

The Adviser is a private equity firm and will invest in established lower middle market operating businesses with their headquarters or significant operations in North America (“Portfolio Companies”). The Adviser will provide investment advisory services on a discretionary basis to private investment funds (each a “Fund” or “Partnership,” and collectively, the “Funds” or “Partnerships”), for sophisticated, qualified investors (“Investors” or “Limited Partners”).

The Adviser is led and managed by its five partners. The principal owners are Peter Petrillo, Jeffrey Gerson, Michael Goodman, Eric Norfleet and Ryan Wierck (the “Principals”).

Each partner delivers specific contributions to the success of the Adviser and to its individual Portfolio Companies and fulfills specific roles in managing and leading the Adviser.

- B. The Adviser intends to provide investment advisory services to one or more Funds into which certain sophisticated and qualified investors will make investments. The general partner or equivalent of each Fund will be an affiliate of the Adviser (each a “General Partner”). The governing documents of each Client may also provide for the establishment of parallel or other alternative investment vehicles in certain circumstances. Client investors may participate in such vehicles for the purposes of certain investments, and if formed, such vehicles would also become Clients of the Adviser. In this brochure, because it is uncertain whether such additional parallel or alternative investment vehicles will be classified as clients of the Adviser, when we refer to a Fund or Client, we are also referring to such additional parallel or alternative investment vehicles, if any.

The investment advisory services to be provided by the Adviser to each of its Clients will be related to investments in private company securities. The Adviser will focus its investments on Portfolio Companies in targeted industries, including consumer products, consumer-driven services such as education and healthcare services, business services, and niche manufacturing markets. The Adviser will acquire controlling interests, and will have representation on the boards of directors of its Portfolio Companies.

- C. Each Client’s portfolio will be managed pursuant to an investment management agreement with the Client, an agreement of limited partnership or similar governing document, any investment guidelines attached thereto, the Client’s investment policy, and/or other governing documentation that may be entered into from time to time, and any applicable regulations. While it is anticipated that each of its Clients will follow the strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client to the individual investment strategy of that Client. In addition, the governing documents of Clients may, in certain limited circumstances, impose restrictions on investing in certain securities or types of securities, for example in connection with regulatory or compliance reasons.
- D. The Adviser does not participate in wrap fee programs.
- E. Neither the Adviser nor its Clients have established operations as of the date of this Brochure. Therefore, as of May 10, 2018 the Adviser manages \$0 in discretionary and non-discretionary portfolios.

Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser will be compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client by Client basis. The ultimate fees are concluded based on negotiation with the Client, its investors, as applicable, and its consultants or advisors. It is critical that all Clients, and investors in all Clients, refer to the applicable Client's governing documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services. The following information is a summary only and is qualified in its entirety by each applicable Client's governing documents:

Management Fee. A Fund will enter into a management agreement with the Adviser and will pay the Adviser or an affiliate thereof an annual management fee (the "Management Fee") of an agreed upon amount payable quarterly in advance. The Management Fee is intended to cover the reasonable annual expenses of the Adviser while the Fund is the only vehicle managed by the Adviser. The Management Fee payable in any quarterly period shall be reduced by an amount equal to 100% of any transaction fees received by the Adviser during the immediately preceding quarterly period. In the event that the amount of fee reduction referred to in the preceding sentence exceeds the Management Fee for such quarterly period, such excess shall either (i) be carried forward to reduce the Management Fee payable in following quarterly periods or (ii) be distributed to the limited partners.

Carried Interest. Distributions from the Funds are subject to a carried interest (the "Carried Interest") after a Fund's investors receive a return of capital and a stated preferred return. Next, distributions are shared between the investors and an affiliate of the Adviser according to a catch-up provision, after which the Adviser affiliate receives a Carried Interest of all additional distributions up to 20%. Distributions are generally made after receipt by the Fund of investment proceeds relating to its portfolio investments.

The Management Fee and Carried Interest may be waived or reduced at the discretion of the Adviser.

LOWER FEES FOR COMPARABLE SERVICES MAY BE AVAILABLE FROM OTHER SOURCES.

- B. The annual Management Fees will be payable, quarterly in advance, by a Fund to the Adviser and carried interest amounts are paid directly to an affiliate of the Adviser (generally the Fund's respective General Partner) as specified in A, in each case on the terms provided for in the applicable Fund's governing documentation.
- C. With respect to a Fund, and as more fully described in the Fund's governing documents, a Fund will bear costs and expenses relating to its organization and formation, continuation, and business. Such expenses include:

Organizational Expenses. A Fund will pay, or reimburse the Adviser and its affiliates for, Fund's and certain of its affiliates' organizational and startup expenses, including legal, accounting, filing, capital raising, and other organizational expenses; provided, however, that organizational expenses of the Fund, the Fund's General Partner or their affiliates in excess of an agreed upon amount paid by the Fund shall be borne by the Fund's General Partner or its affiliates. In addition, the Fund will pay, or reimburse

Fund investors and its affiliates for an agreed upon amount of its expenses related to executing a transaction.

Fund Expenses. The Fund will be responsible for all expenses attributable to the operation of the Fund and its Portfolio Companies, including, but not limited to: all fees, costs, expenses, liabilities and obligations relating to the Fund's activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company), including (i) all fees, costs, expenses, liabilities and obligations attributable to managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of the Investments, (ii) legal, accounting, administration, custodian, depositary, auditing, insurance (including directors and officers and errors and omissions liability insurance), litigation and indemnification costs and expenses, consulting, finders', financing, appraisal, filing and other fees and expenses (including fees, costs and expenses associated with the preparation or distribution of the Fund's financial statements), (iii) costs and expenses of an Advisory Board incurred, (iv) all out-of-pocket fees, costs and expenses incurred by the Fund or the General Partner in connection with the annual and other periodic (if any) meetings of the Limited Partners and any other conference or meeting with any Limited Partner(s), (v) the Management Fee, (vi) any taxes, fees and other governmental charges (including the costs incurred in complying therewith) levied against the Fund (except to the extent that the Fund is reimbursed or such tax, fee or charge is treated as having been distributed to the Partners), (vii) costs and expenses that are classified as extraordinary expenses under GAAP and (viii) the reasonable travel expenses of an Limited Partner Representative, and the fee payable to a Limited Partner Representative. For purposes of clarification, Fund expenses do not include any expenses related to the General Partner's and/or the Adviser's regulatory compliance or registration or any compensation expenses of the General Partner and/or the Adviser.

Transaction Fees. The Adviser or its affiliates may derive from third parties an amount equal to all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) received by any Covered Person from any Portfolio Company or prospective Portfolio Companies in respect of the Fund's investment or prospective investment therein (but with respect to non-cash consideration, only to the extent of the net cash proceeds thereof as and when received by any Covered Person). To the extent the Adviser or its affiliates earns any such fees, the Management Fee payable in any quarterly period shall be reduced by an amount equal to 100% of any Transaction Fees received by a Covered Person during the immediately preceding quarterly period. In the event that the amount of fee reduction referred to in the preceding sentence exceeds the Management Fee for such quarterly period, such excess shall either (i) be carried forward to reduce the Management Fee payable in following quarterly periods or (ii) be distributed to the Limited Partners.

The Adviser does not maintain any trading accounts and does not anticipate using "soft" dollars. Please refer to Item 12, Brokerage Practices, for more information.

- D. The Management Fees described above are anticipated to be payable quarterly in advance. The Management Fee obligation of a Fund, and its investors, may only be terminated or modified as provided by the Fund's governing documents and the investment management agreement between

the Adviser and the Fund. The Management Fee will be calculated on an annual basis and is pro-rated for partial periods.

- E. Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

Important Note: Greater detail regarding fees, costs, expenses, liabilities and obligations, as well as other important information regarding an investment in a Fund is more fully set forth in the Fund Offering Documents and/or Limited Partnership Agreement.

Item 6 - Performance-Based Fees and Side-By-Side Management

As stated in Item 5 above, the Adviser or its affiliates may receive a carried interest from each Fund. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

Client investors are provided with disclosure in the respective governing documents of each Client as to how investment opportunities are allocated and how performance-based compensation is charged, and the risks associated with such performance-based compensation, prior to making capital commitments to a Client.

In addition, the Adviser employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest.

Item 7 - Types of Clients

As described in Item 4, the Adviser will provide investment advisory services only to Funds, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Also, as described in Item 4, investors in the Funds may participate in the investments through parallel vehicles or alternative investment vehicles in accordance with the governing documentation of the applicable Fund. Such vehicles may also be Clients of the Adviser. Each investor in each Fund must be a “qualified purchaser” for Investment Company Act purposes and a “qualified client” for Advisers Act purposes.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

- A. Private equity investing involves the origination of a specific asset or pool of assets, and the subsequent underwriting, due diligence, negotiating and structuring of the investment to be held in a Client's portfolio. A recommendation is then made to an investment committee to purchase the asset or pool of assets per the terms outlined. Post investment, direct investments are monitored on a timeline appropriate for the complexity, degree of control and liquidity of the asset.

Investment Strategy. The Adviser's approaches private equity investing in a strategic manner designed to enhance deal flow, identify good companies, increase the probability of being selected as the acquirer, and exit at superior returns. The targets of the investment strategy are lower middle market companies operating in North America. Within the North American lower middle markets, the Fund is expected to concentrate its investments in Portfolio Companies in the following industries: consumer products, consumer-driven services such as education and healthcare services, business services, and niche manufacturing. The Adviser will focus primarily on control equity investments in Portfolio Companies.

The Adviser expects that a material portion of the Fund's portfolio will be made up of consolidation strategies, also known as buy-and-build, in targeted industries utilizing the skills of talented management at platform acquisitions or professionals recruited for their successful industry experience.

Method of Analysis. Private equity investments are evaluated using traditional methods of valuation such as enterprise value/ EBITDA, comparison versus publicly listed comparables, discounted cash flow, or extensive use of scenario modeling. Downside cases receive substantial attention from the Firm's investment committee to determine the scenarios in which the investments can lose principal. Since many of the private equity investments focus on companies which have substantial tangible value and real assets, extensive analysis is typically conducted on the underlying assets in both going concern and liquidation scenarios.

PRIVATE EQUITY INVESTING INVOLVES RISK OF LOSS THAT ALL FUND INVESTORS SHOULD BE PREPARED TO BEAR.

B. Risks Involved with an Investment in a Fund and Portfolio Investments

The purchase of a limited partnership interest in the Fund involves a number of significant risks and other important factors relating to investments in limited partnerships generally, and relating to the structure and investment objectives of the Fund in particular. Prospective investors should carefully review the risks associated with investing in the Fund with their financial, tax and legal advisers.

Business Risk of Investments

The Fund's investments in Portfolio Companies involve a high degree of business risk and uncertainty. The Portfolio Companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

The Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Lack of Operating History – No Assurance of Investment Return

The Fund has limited operating and performance history. Limited Partners must rely upon the ability of the Adviser to identify, structure and implement investments consistent with the Fund's investment objective and investment policies. The historical results of client accounts or other investment funds managed by the Adviser or its affiliates are not guarantees or predictors of the results that the Fund will achieve. Many organizations operated by persons of competence and integrity have been unable to make such investments successfully. There is no assurance that the Fund's investment objectives will be attained or that the value of the investments will not decline or that there will be any return of capital.

Highly Competitive Market for Investments

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition from other persons or entities with similar investment objectives. These competitors include other investment partnerships as well as corporations, business development companies, leveraged buyout entities and institutional investors. Although the Adviser believes that significant opportunities currently exist, there can be no assurance that these opportunities will continue to exist or that the Adviser will be able to identify, select, develop and consummate a sufficient number of opportunities to permit the Fund to invest all of its committed capital or to diversify its investments in Portfolio Companies to the extent intended. To the extent that any portion of the Fund's committed capital is not invested, the Fund's potential return may be diminished.

Limited Diversification

The Fund intends to participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Although it is the intention of the General Partner and the Adviser to diversify the Fund's portfolio, the ability of the General Partner and the Adviser to satisfactorily achieve this objective is uncertain, and failure to do so could adversely affect the performance of the Fund.

Leveraged Nature of Investments

The use of leverage, which exposes the borrower to changes in price at a ratio higher than 1:1 in reference to the amount invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Portfolio Companies may be highly leveraged. Such investments offer the opportunity for capital appreciation but also involve a high degree of risk. Leverage may impair the ability of the Portfolio Companies to finance their future operations and capital needs, and may result in restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. Recessions, rising interest rates, operating problems and other general business and economic risks could have a more pronounced effect on the profitability or survival of such companies. Increased interest rates may also increase Portfolio Companies' interest expenses. In the event any such Portfolio Company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the Portfolio Company.

Third Party Litigation

The investment activities of the Fund may subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control or significant influence over a Portfolio Company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund, and would reduce the net assets of the Fund.

Projections

The Fund may rely upon projections, forecasts or estimates developed by the Adviser regarding potential investments. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Fund's or the Adviser's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include among others: (i) changes in interest rates; (ii) domestic and foreign business, market, financial or legal conditions; (iii) differences in the actual allocation of the investments of the Fund among asset groups from those assumed herein; and (iv) the degree to which the investments of the Fund are hedged and the effectiveness of such hedges. 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 those estimated herein.

Nature of Distressed Investments

The Fund, may invest directly or indirectly in the securities and obligations of companies experiencing financial and/or operational distress ("Distressed Companies"), including debt obligations that are in covenant or payment default. Such investments are considered speculative. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments. There are also a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy proceedings, including adverse and permanent effects on a company, such as the loss of its market position and key personnel, and if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Bankruptcy proceedings are often lengthy and difficult to predict, and could adversely impact a creditor's return on investment. Administrative costs relating to a bankruptcy proceeding will be paid out of the debtor's estate prior to any returns to creditors. In addition, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor.

Illiquidity of Investments

The Fund is intended for long-term investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Fund. It is likely that no significant return from the disposition of the Fund's investments will occur, if at all, for a significant period of time from the initial closing date of the Fund. Except in very limited circumstances, investors may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their interest in the Fund (or any portion thereof), nor may they withdraw from the Fund without the consent of the General Partner, which may be withheld in the General Partner's sole discretion. None of the LP Interests is or will be listed on any securities exchange; there is no public market in them and none is expected to develop.

While the Fund expects that the majority of its distributions to Limited Partners will be in the form of cash, it is possible that distributions to Limited Partners may be made in kind. There can be no assurance that any Limited Partner would be able to dispose of investments distributed in kind or

that the value of such investments as determined by the Fund for purposes of the distributions will ultimately be realized by the Limited Partners. Limited Partners will likely incur costs and expenses to dispose of any such investments.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by the Fund and the Fund's ability to liquidate such investments. Instability in the securities markets also may increase the risks inherent in the Fund's investments (particularly its investments in hedging transactions, if any) and may decrease the availability of attractive investment opportunities.

No Right to Participate in the Management of the Fund

Other than through possible and limited participation through the Investment Committee, Limited Partners have no right or power to take part in the management of the Fund. Limited Partners who are not members of the Investment Committee will not be permitted to review potential investments or to receive the detailed financial information issued by Portfolio Companies in which the Fund makes investments which may be available to the Adviser. Accordingly, no person should purchase limited partnership interests unless such person is willing to entrust all aspects of the management of the Fund to the Adviser.

Reliance on Management

The success of the Fund will depend, in part, on the ability of the Adviser to identify and consummate suitable investments and to dispose of investments of the Fund at a profit. The loss of the services of one or more of the members of the professional staff of the Adviser could have an adverse impact on the Fund's ability to realize its investment objective. In addition, the Adviser or one or more of its affiliates may also serve as sponsors of other investment funds. Thus, the members of management of the Fund may have other demands made on their time with respect to the investment, monitoring, exit strategy and other functions of such other client accounts and funds.

Reliance on Portfolio Company Management

Although it is the intent of the Fund to invest in companies with strong and stable management, there can be no assurance that the existing management team of a Portfolio Company, or any new one, will be able to operate such company successfully. Furthermore, although the General Partner will monitor the performance of each Portfolio Company, it will be primarily the responsibility of company management to operate the business on a day-to-day basis.

Investments Outside of the United States

While the Fund will make investments primarily in the United States, it may also make investments in Canada and other countries outside of the United States. As such, the Fund may be exposed to foreign currency exchange rate risk and to foreign currency convertibility risk. Market rates of exchange are influenced by many factors that neither the General Partner nor the Fund can control, including, among others, government intervention. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be different types of, and lower-quality, information available about non-U.S. companies than U.S. companies. This may be particularly true of private equity investments, because there may be little or no publicly available information about non-U.S. private companies. With respect to certain countries, there may be the possibility of expropriation or confiscatory taxation, political or social instability, limitation on the removal of funds or other assets or the repatriation of profits, U.S. and non-U.S. withholding taxes, import duties or other protectionist measures, or diplomatic

developments which could adversely affect the Fund's investments in those countries. Moreover, non-U.S. securities markets, particularly in developing countries, may be substantially less liquid and have greater volatility than U.S. securities markets. Furthermore, individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

Hedging

The Adviser does not currently expect that the Fund's portfolio will be hedged, although it reserves the right to hedge the Fund's portfolio in the future. Hedging transactions involve additional costs and expenses, which may adversely affect the Fund's overall performance. The decision as to when and to what extent the Fund will engage in hedging transactions will depend upon a number of factors, including prevailing market conditions, the composition of the Fund's portfolio and the availability of suitable transactions. Accordingly, there can be no assurance that the Fund will engage in hedging transactions at any given time or from time to time, or that such transactions, if available, will be effective.

Asset Valuation

Because there will generally be no established market for the Fund's investments, such investments will be difficult to value. Pursuant to the Agreement of Limited Partnership of the Fund, valuations of the Fund's investments will be determined by the General Partner, in consultation with the Adviser, and will be final and conclusive.

Risks Regarding Dispositions of Portfolio Investments

In connection with the disposition of an investment in a Portfolio Company, the Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such Portfolio Company or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by the Partners. The Partnership Agreement contains provisions to the effect that if there is any such claim in respect of a Portfolio Company, each Limited Partner will be required to contribute its proportionate share of such liability in an amount not to exceed the sum of such Limited Partner's unfunded capital subscription plus the total distributions to such Limited Partner by the Fund.

Defaulting Limited Partners

A Limited Partner may forfeit its right to participate in its pro rata share of existing portfolio investments as well as any future investments if such Limited Partner fails to make an installment payment of its capital commitment, unless payment of that installment would be unlawful because of new laws or regulations applicable to that Limited Partner.

Control of Portfolio Companies

The Fund expects to generally have a control position with respect to the Portfolio Companies in which it invests which could expose it to liabilities not normally associated with minority equity or debt investments, such as 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.

Risk of Minority Positions

If, as part of its overall investment strategy or as a consequence of exit initiatives, the Fund elects at any time to hold a minority position in one or more portfolio companies, it may not be able to exercise control over such companies.

Lack of Regulatory Oversight

The Fund is not required and does not intend to register as an investment company under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund.

U.S. Regulation of the Private Equity Industry.

The regulatory environment for private investment funds is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds and its investment results, or some or all of the limited partners or lead to decreased investment returns, increased taxes or other costs. New laws or revised regulations imposed by the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Funds.

European Union Regulation of the Private Equity Industry.

The Directive on Alternative Investment Fund Managers (the “AIFM Directive”) provides for the regulation of, among other things, the marketing within the E.U. of alternative investment funds including private equity funds.

The AIFM Directive imposes conditions on the marketing of alternative investment funds such as the Fund to investors in the E.U. One of these conditions is that an “alternative investment fund manager” (“AIFM”) be identified. For these purposes the Adviser, as the person responsible for performing the portfolio and risk management of the Fund, shall be the “AIFM.” The AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the E.U. (“Operative Provisions”). These Operative Provisions include prescriptive rules on: measuring and capping leverage in line with known European standards; the treatment of investors; the use of ‘depositories’; and insurance against professional liability risks. These do not currently apply to managers established outside of the E.U., such as the Adviser. Rather, non-E.U. managers are only required to comply with certain disclosure, reporting and transparency obligations of the AIFM Directive (“Disclosure Provisions”) and, even then, only if they market interests in a fund to EU investors. Where the Disclosure Provisions appear to require disclosure with respect to an Operative Provision that does not apply to the Adviser, disclosure may not be provided.

These various restrictions and requirements may impact the Adviser’s ability to market the Fund to European investors or its ability to manage the Fund, and its Portfolio Companies may be significantly affected. As such, the regulatory changes arising from the implementation of the AIFM Directive may adversely affect the Adviser’s ability to carry out and achieve the Fund’s investment strategy and objectives.

Moreover, if the Adviser is required to or considers it desirable to obtain authorization, the various obligations which the AIFM Directive will impose may create certain additional compliance and other costs, certain of which may be Fund expenses.

Other Regulatory Risks

The Fund may make investments in industries that are or may become subject to extensive regulation by United States and other national governments and political subdivisions thereof. Certain regulations may prevent the Fund from making certain investments that they otherwise

would make. Other regulations may require the Fund to incur substantial additional costs or lengthy delays in connection with the completion of an investment. In addition, governmental regulations may not be predictable and may be subject to political, economic, social and/or market developments.

In addition, new laws or revised regulations imposed by the U.S. Securities and Exchange Commission, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Fund may be adopted in the future. The Fund may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organizations.

Repayment of Certain Distributions

In the event the Fund is unable otherwise to meet its obligations, Limited Partners may be required to repay to the Fund or to pay to creditors of the Fund distributions previously received by them. In addition, Limited Partners may be required to pay to the Fund amounts which are required to be withheld by the Fund for tax purposes.

Phantom Income

There can be no assurance that the Fund will have sufficient cash flow to permit it to make annual distributions in the amount necessary to enable Limited Partners to pay all federal, state and local income tax liabilities resulting from the Limited Partners' ownership of Interests.

Tax Risks

An investment in the Fund involves certain tax risks. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of Treasury, resulting in revisions of established interpretations of the law as well as statutory changes. Recent political and economic events and the current economic climate have created an environment in which significant tax reform may be more likely than in recent years and have heightened the level of scrutiny with regard to the rules dealing with U.S. federal income taxation. There may be changes to tax laws or interpretations of tax laws that could be adverse to the Fund or its Partners. Therefore, no assurance can be given that the currently anticipated income tax treatment of an investment in the Fund will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of the Partners. In addition, there can be no assurance that the structure of the Fund or of any investment will be tax-efficient to any particular Partners. Prospective investors are urged to consult their own tax advisers with respect to their own tax situations.

Conflicts of Interest

The General Partner, Adviser, their affiliates and their respective partners, officers, directors, stockholders, members, employees and agents may be subject to certain conflicts of interest in connection with the activities of, and investments by, the Fund.

Follow-on Investments

The Fund may be presented with the opportunity to make additional, "follow-on" investments in its existing portfolio companies, either because the company's performance and/or liquidity has been below expectations or because additional capital is required to fund growth. There can be no assurance that the Fund will desire to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment and may dilute the Fund's existing investment and/or may diminish the Fund's ability to influence the portfolio company's future development.

Liability of Limited Partners

The Fund will be organized as a Delaware limited partnership. A Limited Partner will generally not be personally liable for the debts of the Fund except as provided in the Partnership Agreement. However, the Delaware Revised Uniform Limited Partnership Act (the “Partnership Act”) provides that if a limited partner of a Delaware limited partnership knowingly receives a distribution from a partnership in violation of such statute, such limited partner is liable to the partnership for the amount of the distribution for three years after the date of the distribution. A distribution would violate the Partnership Act to the extent that, at the time of the distribution by the Fund, after giving effect to the distribution, the liabilities of the Fund, other than liabilities to investors on account of their interests, exceed the fair value of the assets of the Fund.

Failure to Achieve Investment Objective

There can be no assurance that the Fund will be able to achieve its targeted returns or achieve its investment objectives. Any given investment made by the Fund may prove to be worthless. Investors in the Fund should be able to absorb a loss of some or all of the capital invested in the Fund.

Management Fee Payable Regardless of Fund Performance

The Management Fee is required to be paid even if the Fund experiences net losses in a particular year or over the term of the Fund.

Cybersecurity

Cybersecurity is a term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both the Adviser and the Partnerships to substantial costs, civil liability as well as regulatory inquiry and/or action. While the Adviser has established a business continuity plan in the event of, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT. PROSPECTIVE CLIENTS AND CLIENT INVESTORS SHOULD READ APPLICABLE GOVERNING DOCUMENTS, INCLUDING DETAILED RISK DISCLOSURES CONTAINED IN A FUND’S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, CAREFULLY AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.

C. See Item 8.B. above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of an adviser or the integrity of an adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The Adviser is an affiliate of the General Partner. Other than that affiliation, the Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its Clients.
- D. The Adviser does not recommend or select other investment advisers for its Clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. The Adviser has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO, a new private placement, and other limited offerings; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information and, therefore, such professionals may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any Fund investor or prospective Fund investor upon request.

- B. The Adviser and its related persons, in their capacities as principals or affiliates of the General Partner of each Fund, may have indirect beneficial interests in the Portfolio Companies owned by clients and will share in any profits and losses generated by such investments.
- C. In connection with establishing a Fund, the Adviser and certain affiliates may have an economic interest in the Fund, the General Partner, or both. Any parallel vehicle established for Fund investors will invest alongside the Fund on substantially the same terms and conditions as and substantially at the same time as the investments in such investment by the applicable Fund, and any such investment shall be disposed of on substantially the same terms and conditions of and at substantially the same time as the relevant divestments by the Fund.

Additionally, as will be detailed in each Fund’s governing documents, the Adviser and certain of its affiliates may co-invest alongside the Fund in a portfolio investment.

- D. See Item 11.C. above.

IT IS CRITICAL THAT FUND INVESTORS REVIEW THE FUND’S OFFERING AND GOVERNING DOCUMENTS FOR A DETAILED DESCRIPTION OF POTENTIAL CONFLICTS OF INTEREST RELATED TO AN INVESTMENT IN A FUND. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY, DRAFTED IN ACCORDANCE WITH THE GENERAL INSTRUCTIONS FOR PART 2 OF FORM ADV, AND INVESTORS AND PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY REVIEW ALL CONFLICTS OF INTEREST SET FORTH IN THE RELEVANT OFFERING AND GOVERNING DOCUMENTS.

Item 12 - Brokerage Practices

- A. The Adviser investment strategy involves making private equity investments. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, the Adviser does not maintain any trading accounts and does not use “soft” dollars received from broker-dealers from the purchase and sales of securities for its Clients.
- B. Not Applicable.

Item 13 - Review of Accounts

- A. The Adviser maintains comprehensive review procedures for the ongoing monitoring of the Portfolio Companies of its Clients. In connection therewith, the Adviser conducts periodic reviews of all Portfolio Companies held in each Client portfolio. All Adviser investment and operational staff participates in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.
- B. See Item 13.A. above.
- C. The Adviser will provide Clients and Fund investors, if applicable, with written audited annual financial statements, written periodic reports and other written communications.

Item 14 - Client Referrals and Other Compensation

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.
- B. The Adviser or an affiliate may enter into an agreement with a third-party placement agent providing for compensation to be paid to the placement agent for referring investors to a Fund. Any such arrangement will be conducted in accordance with applicable laws and regulations, including Rule 206(4)-3 of the Advisers Act.

Item 15 - Custody

An affiliate of the Adviser is the General Partner of each Partnership and is therefore deemed to have custody of such Partnership's assets. The Adviser does not provide account statements to the Partnerships directly.

A qualified custodian provides monthly or quarterly statements directly to the Partnerships relating to Partnership assets for which the Adviser has deemed custody.

Please refer to Item 13.C. for a description of reports that are provided to investors in each Partnership.

Item 16 - Investment Discretion

The Adviser anticipates that it will accept discretionary authority to manage the investments of each Fund subject to the Fund's investment objectives, policies, and strategies disclosed in its Offering Documents. In connection with this discretionary authority, the Adviser (sometimes in collaboration with the Fund's General Partner), will select portfolio company investments for each Fund. The Adviser exercises its discretionary authority to select portfolio company investments for each Fund and to control the assets of the Funds through its control of the General Partner of each Fund.

Item 17 - Voting Client Securities

The Adviser's investment strategy involves private equity investments. As a result, the Adviser does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients.

Item 18 - Financial Information

- A. The Adviser does not require or solicit prepayment of any fees greater than six months in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.