

Providence Equity Partners L.L.C.

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Providence Equity Partners L.L.C. If you have any questions about the contents of this brochure, please contact us at 401-751-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Providence Equity Partners L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure dated December 4, 2020 serves as an update to the Adviser's (as defined in Item 4) brochure dated October 9, 2020. While there have been no material changes to this brochure, we have made certain routine updates, including revising certain information to reflect that Providence Strategic Growth Capital Partners L.L.C. ("PSG") is no longer a relying adviser of the Adviser and updating certain conflicts of interest relating to the Adviser's ongoing relationship with PSG.

Item 3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	6
Item 6.	Performance-Based Fees and Side-By-Side Management	11
Item 7.	Types of Clients	12
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9.	Disciplinary Information.....	40
Item 10.	Other Financial Industry Activities and Affiliations	40
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	41
Item 12.	Brokerage Practices	66
Item 13.	Review of Accounts.....	67
Item 14.	Client Referrals and Other Compensation	68
Item 15.	Custody	68
Item 16.	Investment Discretion	68
Item 17.	Voting Client Securities	69
Item 18.	Financial Information	69
Item 19.	Requirements for State-Registered Advisers	69

Item 4. Advisory Business

For purposes of this brochure, “Adviser” means Providence Equity Partners L.L.C. (“Providence”), a Delaware limited liability company, together (where the context permits) with certain of its affiliates that provide advisory services to and/or receive management fees from the Funds (as defined below). These affiliates may or may not be under common control with Providence, but possess substantially similar personnel and/or equity owners with Providence. These affiliates are formed for tax, regulatory or other purposes in connection with the organization of the Funds, or serve as general partners of the Funds.

Background

Established in 1989, the Adviser was a pioneer in a sector-based approach to private equity, convinced that a dedicated team of industry experts could build companies of enduring value in the dynamic communications industry. The funds sponsored by the Adviser have invested in more than 200 companies over the Adviser’s 31-year history.

The Adviser’s team operates out of offices in Providence, New York and London. The Adviser partners with companies across different stages in their development, from growth capital and complex recapitalizations of family-owned businesses to large buyouts and take-privates. The Adviser can employ a variety of financing structures and targets equity investments of \$150 million to \$500 million. With respect to the Flagship Funds (as defined below), the Adviser prefers to lead its investments, serve on portfolio company boards, and work collaboratively with portfolio company management. With respect to Providence Public Master L.P. (together with its feeder funds, the “Providence Public Fund”), the Adviser generally pursues liquid investments in publicly-traded equities and may also invest in privately issued securities in both public and private companies. From broadband to broadcast, music to sports, wireline to wireless, publishing to the Internet, the Adviser strives to bring extensive industry, financial and operational expertise to each of its portfolio companies and other investments.

The principal owners of Providence are Jonathan M. Nelson (indirectly through Fund Management, Inc. and other vehicles) and Providence Equity Global Group L.L.C.

Services

The Adviser provides investment advisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser currently serves as the investment manager for Providence Equity Partners VIII L.P., Providence Equity Partners VIII-A L.P., Providence Equity Partners VIII (Scotland) L.P., Providence Equity Partners VII L.P., Providence Equity Partners VII-A L.P., Providence Equity Partners VI L.P., Providence Equity Partners VI-A L.P., Providence Equity Partners V L.P., Providence Equity Partners V-A L.P., Providence Equity Partners IV L.P., Providence Equity Offshore Partners IV L.P., and Providence Equity Operating Partners IV L.P. (the “Flagship Funds”). The Adviser also serves as the investment manager for the Providence Public Fund and certain Co-Investment Vehicles (as defined below). The Adviser expects in the future to advise

other funds in addition to those listed herein. Investors in the Funds are generally required to be “qualified purchasers” as defined in the 1940 Act.

The Adviser will, from time to time, establish Funds (as defined below) on a transaction-by-transaction basis to allow certain persons to invest alongside one or more PE Funds (as defined below) or the Providence Public Fund in a particular investment opportunity or, in certain cases, opportunities (each such vehicle, a “Co-Investment Vehicles”). Co-Investment Vehicles are typically limited to investing in securities relating to the transaction or transactions with respect to which they were organized. As a general matter, any co-investment by a Co-Investment Vehicle will be on terms and conditions not more favorable than the terms and conditions of the investment by the applicable Flagship Fund or the Providence Public Fund.

Additionally, the Adviser also establishes and serves as general partner (or analogous entity) of certain other Funds which are “feeder” vehicles (each, a “Feeder Fund”) organized to invest exclusively in another Fund, and/or alternative investment vehicles (each, an “Alternative Investment Vehicle”) organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that arise in connection with a transaction or transactions.

The Flagship Funds, Providence Public Fund, Co-Investment Vehicles, Feeder Funds and Alternative Investment Vehicles are collectively referred to, as the context permits, as the “Funds.” All of the Funds other than the Providence Public Fund are collectively referred to, as the context permits, as the “PE Funds”.

The PE Funds make primarily long-term private equity and equity-related investments, as well as, on occasion, investments in debt instruments. The Providence Public Fund takes primarily long and short positions in publicly-traded equities, and is also permitted to hold privately issued securities of both public and private companies. In accordance with the Funds’ respective investment objectives, investments are generally made in companies doing business in the media, entertainment, communications, education and information services industries. The Providence Public Fund utilizes the established expertise of the Adviser’s private equity platform to source investment ideas and to support the diligence and analysis of technology, media and telecommunications businesses for potential investment. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser serves as the investment adviser or general partner to the Funds in order to provide such services.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the limited partners of the Funds. Services are provided to the Funds in accordance with an advisory agreement with each of the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally set forth in the organizational documents of the applicable Fund.

As of September 30, 2020, the Adviser managed a total of \$18,969,366,418 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Management Fees

In respect of certain Flagship Funds and certain Co-Investment Vehicles, the Adviser is paid a quarterly management fee, payable in advance, by such applicable Flagship Fund or Co-Investment Vehicle. Certain of the Flagship Funds no longer pay management fees due to where each such Flagship Fund is in its life cycle. In respect of the Providence Public Fund, the Adviser is paid a monthly management fee, payable in advance by the Providence Public Fund. Management fees are paid by each of the Flagship Funds, the Providence Public Fund and, where applicable, a Co-Investment Vehicle with either cash on hand (including cash drawn from credit facilities), disposition proceeds or from drawdowns of the investors' unfunded capital commitments. Management fees paid by each Flagship Fund, the Providence Public Fund and each applicable Co-Investment Vehicle are indirectly borne by investors in such Funds, including any Funds that invest in a Flagship Fund, the Providence Public Fund (such as Feeder Funds) or Alternative Investment Vehicles. With respect to the Flagship Funds, the management fee is typically calculated based on capital commitments or remaining invested capital. Management fees may be reduced or waived during the life of a Flagship Fund. With respect to the Providence Public Fund, the management fee is calculated as a percentage of the net asset value of the Fund, and prorated or rebated for subscriptions or withdrawals, respectively, which occur during a calendar month.

The general partner of each Fund generally is permitted to terminate the advisory agreement upon 60 days' notice, or a shorter or longer notice period as set forth in each relevant Fund's organizational documents. Upon termination of a relevant advisory agreement, management fees that have been prepaid are returned on a prorated basis.

The precise amount of, and the manner and calculation of, the management fees for each Fund is disclosed in the organizational and offering documents of such Fund. The management fees are negotiated collectively with the investors of each Fund and are subject to waiver or reduction by the Adviser. For example, the Adviser and certain of its principals and employees or their family members and related vehicles typically invest in the Funds, and management fees assessed on such investments are typically substantially reduced or waived entirely. In addition, a portion of such principals' and employees' capital subscription may be made through reductions in or waiver of the management fee payable to the Adviser by such Fund in lieu of capital contributions by such principals and employees. Investors that meet certain minimum investment amounts or early investment deadlines also, in some cases, benefit from lower management fees as disclosed in the organizational documents for the Funds. Certain Co-Investment Vehicles do not pay management fees although it may be agreed that they do so in the future, and in certain cases, Co-Investment Vehicles pay administration fees, payable annually to the Adviser or on another basis.

Except as otherwise set forth in the organizational documents of a Fund, the management fees paid by a Fund will generally be reduced by a percentage of: (1) the amount of fees, if any, paid by such Fund to persons acting as placement agents in connection with the offer and sale of interests in such Fund to certain potential investors, (2) the fees incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund's organizational documents and/or (3) certain Other Fees (as defined below) received by the Adviser or its affiliates.

The amount and manner of such reduction, if any, is set forth in the advisory agreement and/or organizational documents of the applicable Fund. To the extent that an Other Fee relates to more than one Fund, the Adviser will generally allocate the resulting management fee reduction among the applicable Fund(s) in proportion to their interest (or prospective interest) in the portfolio company. With respect to any Funds that do not pay management fees, any such reduction will not benefit such Funds. Generally, once a Fund has been allocated its portion of such Other Fees, such portion is further allocated among all of the investors in such Fund pro-rata in accordance with their capital commitments to such Fund. Generally, the portion of Other Fees allocable to capital invested by a Fund, Co-Investment Vehicle or third-party investor that does not pay management fees will be retained by the Adviser and such amounts will not offset any management fees.

Other Fees and Expenses

Generally, and except as otherwise set forth in the organizational documents of a Fund, the Adviser will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds either directly or via an offset to the management fee. The Funds will bear all legal and other expenses, including the out-of-pocket expenses of the applicable general partner, incurred in the formation of the Funds up to an amount specified in the organizational documents of the applicable Fund. Organizational expenses in excess of this amount, if any, ultimately will be borne by the Adviser either directly or via an offset to the management fee.

Generally, and except as set forth in the organizational documents of the applicable Fund, a Fund will pay: (a) out-of-pocket expenses, costs and liabilities (including those incurred by subsidiaries used to hold, manage or administer investments) associated with identifying, structuring, negotiating, monitoring, financing or disposing of investments, including legal, accounting (including preparation of financial statements), auditing and tax preparation (including estimates), consulting, appraisal, travel, accommodation, entertainment, and other expenses; (b) out-of-pocket expenses incurred as a result of a proposed transaction or investment that is not consummated, to the extent not reimbursed by a third party; (c) the organization of any alternative investment vehicle; (d) litigation expenses (including potential litigation), arbitration expenses and the expenses of acquiring and maintaining liability insurance or bonds covering indemnified persons (including commissions, premiums and deductibles to obtain directors' and officers' liability and errors and omissions insurance and whether or not indemnifiable), expenses, judgments, and settlements; (e) all taxes, fees and other governmental charges payable by such Fund in connection with any audit, investigation, settlement or review; (f) expenses and costs associated with communications to and meetings of the investors as well as those associated with any Fund advisory committee meetings (including printing and duplication expenses, and mailing expenses); (g) all expenses incurred in connection with hedging transactions; (h) expenses and costs of liquidating such Fund, any alternative investment vehicle and their subsidiaries; (i) administrative expenses and costs, including expenses associated with information technology, the maintenance of books of account, the preparation of financial statements and any financial reports (including fees and expenses of auditors, accountants and counsel); (j) fees and expenses (including but not limited to their respective travel, meals, accommodation and entertainment expenses) of senior advisors, operating partners, advisers, investment bankers, attorneys, accountants, consultants and other similar professionals who are not employees or affiliates of the Adviser that assist with the sourcing, identifying, investigating, evaluating, structuring, negotiating, making, acquiring,

financing, holding, monitoring, sale, proposed sale, other disposition or valuation of potential investments or that provide financial, structuring, or strategic advice to, or perform other services for, such Fund or its portfolio companies and expenses (including compensation) of employees of certain of the Fund's subsidiaries used to hold, manage or administer investments); (k) expenses and costs incurred in connection with government and regulatory filings (including initial registration fees, legal fees and ongoing registration fees charged by regulators and any fees, costs and expenses incurred in complying with the disclosure, reporting and other similar obligations under the Alternative Investment Fund Managers Directive ("AIFMD"), Markets in Financial Instruments Directive ("MIFID II"), any similar rules, regulations, or legislation implemented in the UK as a result of the UK's withdrawal from the EU, Schedules 13F, 13G, and 13D, and any secondary legislation, rules and/or associated guidance) but, excluding Form ADV and Form PF except as provided by a particular Fund's organizational documents); (l) repayment obligations incurred in connection with such Fund's credit arrangements (including interest, fees and expenses in connection with such credit arrangements) and all other expenses of depositary services of any depositary, custodian, transfer agency, and administrator services (including all legal, accounting, audit, consulting and appraisal expenses); (m) fees and expenses related to investments and potential investments, brokerage commissions, prime broker fees, initial and variation margin, interest and dividend expense, margins, option premiums, brokerage, floor, exchange, and clearinghouse commissions, memberships and fees; (n) clearing and settlement charges; (o) pre- and post-trade support software and related support services; (p) due diligence costs and research and market data costs (including any computer hardware and connectivity hardware (*e.g.*, telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data), publications, periodicals, data base services and data processing that are directly related to research activities on behalf of such Fund; (q) risk analysis and risk reporting by third parties and risk-related and consulting services, fees of providers of specialized data and/or analysis as to specific companies, sectors or asset classes in which such Fund has made or intends to make an investment, and related expenses; (r) any costs associated with proxy solicitation contests and the preparation of any letters with respect to plans and proposals regarding the management, ownership and capital structure of any portfolio company (and related anti-trust or other regulatory filings) by the Adviser in connection with such Fund's investments; (s) fees and expenses relating to software tools, programs or other technology utilized in sourcing investments and managing certain Funds (including third party software licensing, subscription implementation, data management and recovery services and custom development costs); and (t) directors' fees. Except as provided above or as set forth in the organizational documents of the applicable Fund, and to the extent not reimbursed by a portfolio company or other third party, the applicable general partner or the Adviser will pay all ordinary operating expenses incidental to the provision of the day-to-day administrative services of the Funds, including rent, salaries and bonuses for the employees of the Adviser.

From time to time, the general partner of a Fund creates certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). Where the general partner of a Fund creates an SPV, consistent with the organizational documents of the Fund, the SPV, and indirectly, the investors in such SPV, typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV. Expenses of the types borne by a Fund but associated with any Feeder Fund or similar vehicle organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) are generally

permitted to be borne in whole or in part by the Fund and indirectly, the investors thereof (even if such investors do not participate in any such Feeder Fund or similar vehicle) unless otherwise set forth in the organizational documents of the applicable Fund.

In certain cases, a Co-Investment Vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside a Fund, may be formed in connection with the consummation of a transaction. If such a Co-Investment Vehicle is created, the investors in such Co-Investment Vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Co-Investment Vehicle. The Co-Investment Vehicle will also generally bear its pro rata portion of expenses incurred in the making an investment. If a proposed transaction is not consummated, no such Co-Investment Vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne, depending on the facts and circumstances, by either the Fund or Funds selected by the Adviser as proposed investors for such proposed transaction or by the Adviser. As a general matter, no co-investor will bear Dead Deal Costs or break-up fees until it is contractually committed to invest in the prospective investment.

When a broker is used in connection with an investment by a Fund, such Fund will incur brokerage and other transaction costs. Any brokerage and other transaction costs incurred by a Fund will be borne by such Fund.

For additional information regarding brokerage practices, please see Item 12 below.

In addition, please see Item 6 below for information regarding Carried Interest (as defined below) received by the Adviser with respect to the Flagship Funds and Performance Allocations (as defined below) received by the Adviser with respect to the Providence Public Fund.

Related Service Fees and Related Other Fees

The Adviser or its affiliates are permitted to receive fees in addition to the management fee, including commitment fees, break-up fees, directors’ fees, consulting fees, closing fees, incentive fees or discounts from service providers and similar fees relating to the investments made by a Fund and/or to monitoring, transaction-related services, financial advisory services and other services (“Related Services”) provided by the Adviser or its affiliates to an actual or prospective portfolio company, other investment vehicles of the Funds or the Funds themselves, including fees in connection with structuring investments in such portfolio companies, as well as mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales or other dispositions and similar transactions with respect to such portfolio companies (collectively, “Other Fees”). The amount and timing of any Other Fees received by the Adviser or its affiliates are generally specified in agreements with the relevant portfolio companies.

Generally, under the terms of the applicable organizational documents, for purposes of calculating any management fee offset, these Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated and unconsummated transactions or in connection with generating any such fees. These Other Fees can be substantial and paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. Although these

fees are in addition to management fees paid by the Funds, the Adviser will in certain circumstances reduce management fees in connection with the receipt of these fees. The amount and manner of such reduction is set forth in the advisory agreement and/or organizational documents of the applicable Fund. Any such reduction of a Fund's management fees will be limited to the extent of such Fund's proportionate interest in the portfolio company or investment vehicle to which such Other Fees relate. There may be certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of fees under the management agreement with a portfolio company. See "Accelerated Monitoring Fees" below for more information.

Since the agreements with the portfolio companies providing for such fees may have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company. Additionally, portfolio companies may reimburse the Adviser or a Fund for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, and meals and entertaining expenses) incurred by the Adviser in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not included in the definition of "Other Fees" under the terms of the applicable organizational documents, and such reimbursements are not subject to the sharing arrangements described above and are permitted to be retained by the Adviser. For a discussion of material conflicts of interest created by the receipt of such fees, please see Item 11 below.

The payment of Other Fees and reimbursements by portfolio companies creates a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these Other Fees and reimbursements can be substantial and the Funds and their investors generally do not have a direct interest in these fees and reimbursements. The Adviser determines the amount and timing of these fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements often will not (except in connection with the reductions described herein) be disclosed to investors in the Funds.

The Adviser and its affiliates also engage and retain senior advisors, operating partners, advisers, consultants, and other similar professionals who are not employees or affiliates of the Adviser and who, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities (which may include, without limitation, salary and bonuses). In such circumstances, such amounts will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described above and are permitted to be retained by the Adviser. Additionally, such compensation may be linked to the performance of an applicable portfolio investment. A Fund's share of any such retainers, success fees or other fees charged by such advisers will be treated as a Fund expense. While the Adviser believes such fees are reasonable for the relevant services provided, such fees may not always be comparable to costs, fees, and expenses charged by other third parties. In addition, the Fund or applicable investment will bear any travel costs or other out of pocket costs incurred by such providers in connection with the services.

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

In respect of each Flagship Fund, the applicable general partner (and therefore indirectly employees (which includes dual employees of the Adviser and PSG as well as certain other employees of the Adviser and certain PSG employees providing services to the Adviser), principals and other persons) is also generally entitled to receive a portion of distributions of net Fund profits (the “Carried Interest”) that would otherwise be distributed to such Fund’s investors. In respect of the Providence Public Fund, the general partner (and therefore indirectly employees (which includes dual employees of the Adviser and PSG as well as certain other employees of the Adviser and certain PSG employees providing services to the Adviser), principals and other persons) is entitled to receive a performance allocation (the “Performance Allocation”) based on cumulative net performance for each calendar year that would otherwise be allocated to the Providence Public Fund’s investors. The Carried Interest and Performance Allocation received by such related persons conform with the requirements set forth in Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Carried Interest paid by the Flagship Funds and the Performance Allocation paid by the Providence Public Fund are indirectly borne by the investors in such Funds, including any Funds that invest in a Flagship Fund or the Providence Public Fund (such as Feeder Funds). Co-Investment Vehicles and Feeder Funds pay or bear performance-based fees on a case-by-case basis as set forth in the applicable organizational documents.

The precise amount of, and the manner and calculation of, the Carried Interest or Performance Allocation for each Fund is disclosed in the organizational and offering documents of each Fund. The Carried Interest provisions are negotiated collectively with the investors of each Fund, and the Carried Interest and Performance Allocation for each Fund are also subject to waiver or reduction by the applicable general partner. For example, the Adviser and certain of its principals and employees and their family members and related vehicles typically invest in the Funds, and the Carried Interest or Performance Allocation assessed on such investments is typically substantially reduced or waived entirely.

The payment of Carried Interest or a Performance Allocation or the payment of Carried Interest or allocation of a Performance Allocation in varying amounts by some, but not all, Funds creates an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying such performance-based fees or Funds paying such performance-based fees at a higher rate than another Fund. Dual employees of the Adviser and PSG, and other employees of the Adviser who provide services to PSG, are subject to similar conflicts with respect to funds and accounts of PSG with respect to which certain of such employees also receive varying rates of Carried Interest that may be more or less than they receive from the Funds of the Adviser. Generally, and except as may be otherwise set forth in the organizational documents of the Funds, this conflict is mitigated, at least in part, by policies and procedures regarding allocation of investment opportunities among clients. With respect to the Flagship Funds, generally, and except as may be otherwise set forth in the organizational documents of the Flagship Funds, this conflict is mitigated, at least in part, by provisions restricting the Adviser and its principals, unless consented to by limited partners holding interests representing at least two-thirds of the aggregate commitments to the applicable Flagship Funds, from closing a new pooled multiple investment fund with investment objectives and policies substantially similar to those of the applicable Flagship Fund until the earlier of (i) the end of the applicable Flagship Fund’s investment period or (ii) such time as the applicable Flagship

Fund is at least 75% invested or committed (including amounts reserved for follow-on investments and reasonably anticipated expenses of the applicable Flagship Fund). With respect to Co-Investment Vehicles, this conflict is further mitigated because Co-Investment Vehicles invest in portfolio companies alongside one or more Flagship Funds in pre-set amounts. The governing documents of any Alternative Investment Vehicle will generally contain terms and conditions substantially similar to those of the Flagship Fund with respect to which it is formed and profits and losses of an Alternative Investment Vehicle generally will be aggregated with those of such Flagship Fund for purposes of determining distributions by the Flagship Fund and the Alternative Investment Vehicle (except as may be advisable because of legal, regulatory or tax constraints). Please also see Item 12 below regarding trade aggregation and Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser provides investment advisory services to the Funds (other than with respect to certain Co-Investment Vehicles as set forth in their organizational documents). Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, sovereign wealth funds, limited partnerships and limited liability companies.

The Funds do not have a minimum size, but minimum investment commitments are generally established for investors in the Funds. The general partner of each Fund has sole discretion to permit investments below the minimum amounts set forth in the offering documents of such Fund.

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

Methods of Analysis and Investment Strategies

The Adviser’s investment professionals, senior advisors and operating partners seek to generate attractive deal flow, often developing investment opportunities before they come to the attention of other investors. Once a potential investment is identified, it typically is reviewed and analyzed by a team of investment professionals assigned to the deal and, where appropriate, one or more senior advisors or operating partners. Prospective investments that pass the initial review then proceed to an intensive due diligence review. This process typically involves extensive analysis of the company’s strategy, products, historical and projected operating results, regulatory and technology issues, as well as an assessment of key market dynamics. The Adviser typically receives information directly from the entity (or its agents and/or representatives) it is investigating as a potential investment opportunity for a Fund.

In its Flagship Funds, the Adviser pursues value-based private equity investments (as well as, on occasion, investments in debt instruments) in companies operating in the media, entertainment, communications, education and information services industries by seeking to purchase attractive assets at compelling prices or to finance activities that create significant value. The Adviser seeks to enhance the value of portfolio companies through improved operations, strategic restructuring and successful exit strategies. In its Providence Public Fund, the Adviser pursues long and short

equity investments in publicly traded small, mid and “small” large capitalization technology, media, telecommunications and financial companies primarily based in North America.

Any determinations or actions with respect to the acquisition or disposition of investments by a PE Fund are made by the Investment Committee of the general partner for such Fund. The Investment Committee reviews and is responsible for approving all investments, monitors due diligence practices and provides advice in connection with key commercial and legal terms of potential investments. Any Investment Committee decision with respect to the Flagship Funds requires the vote of a majority of the members. Moreover, Mr. Nelson has a veto right on any investment decisions of the Flagship Funds. Any investment decision with respect to the Providence Public Fund only requires the approval of the portfolio manager of the Providence Public Fund.

The Investment Committee of the general partner for each Flagship Fund currently consists of Mr. Nelson, Michael J. Dominguez, Peter O. Wilde, R. Davis Noell, J. David Phillips, Karim A. Tabet and Andrew A. Tisdale. The portfolio manager of the Providence Public Fund currently is Patrick Dunn. The composition of the membership of any Investment Committee may be changed by the general partner of the appropriate PE Fund at any time.

The Flagship Funds’ private equity investments generally have a targeted investment time horizon of 3-6 years. The PE Funds’ investments are typically acquired in privately-negotiated transactions in which the applicable PE Fund acquires a controlling or influential equity position. Where such PE Fund acquires a controlling or influential equity position, the Adviser is often able to exercise influence and add value to such investments. Certain PE Funds are also permitted to make debt investments in portfolio companies. Such debt investments will generally be acquired in privately-negotiated transactions in companies doing business in the media, entertainment, communications, education and information services industries. In certain instances, Funds are permitted to purchase debt securities in a company in which another Fund holds an equity interest. Funds are permitted to make investments in both publicly-listed and privately-held companies. The details of each Fund’s investment strategies and investment restrictions are disclosed in the offering and organizational documents provided to prospective investors.

The Providence Public Fund’s investments are generally expected to be more liquid, however, the Providence Public Fund is permitted to acquire investments that at purchase, or in the general partner’s sole discretion, at a later date, lack a readily assessable market, or are intended to be held until the resolution of a special event or circumstances.

The Adviser provides investment advice with respect to a wide range of securities and other investments, including, but not limited to, bank loans and participations, private placements and other securities not registered or exempt from registration under the Securities Act, bonds, convertible securities and equity securities issued by foreign issuers, futures contracts, forward contracts, swaps, swaptions, commodities, hybrid securities, other “synthetic” or derivative instruments, trades executed on margin, credit-linked notes, credit default notes and credit swaps.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds in connection with those strategies and methods, include the following:

Risks Related to the Nature of the Funds' Investments

Many of a PE Fund's investments will be, and certain of the Providence Public Fund's investments may be, highly illiquid, and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of securities in kind to investors that may or may not be marketable. The securities in which a Fund will invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain of the Fund's investments are in businesses with little or no operating history. Certain of a Fund's investments may be in portfolio companies with high levels of debt or may be in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and increases in expenses. To the extent a Fund makes debt investments, the Fund will be subject to additional risks, including those related to credit and market risks and special risks associated with investing in bank loans and participations, unsecured loans, second-lien loans, non-investment grade debt and other loans and debt instruments. Since certain Funds will only make a limited number of investments, and because a Fund's investments generally will involve a high degree of risk, poor performance by a small number of investments could severely affect total returns to a Fund and its investors.

In addition, some Funds focus on a concentrated portfolio of long and short publicly listed and private equities and equity-linked instruments. Stocks, options and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve economic leverage and may, in some cases, involve significant risk of loss. Equity securities may also include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts (including shares issued by trusts registered as investment companies under the Investment Company Act of 1940, as amended), partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. In general, equity values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a Fund holds directly or indirectly may decline over short or extended periods of time. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. The volatility of equity securities means that the value of an investment in a Fund may increase or decrease significantly over relatively short periods.

Projections

A Fund relies upon projections developed by the Adviser or a portfolio company concerning the portfolio company's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Adviser and the portfolio company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes and cash-flow.

Expedited Transactions

Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time an investment decision is made may be limited, and the Adviser may not have access to detailed information regarding an investment opportunity. Therefore, no assurance can be made that the Adviser will have knowledge of all circumstances that may adversely affect such investment.

Highly Competitive Market for Investment Opportunities

The success of a Fund as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing attractive investment opportunities is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions or the political climate in industries and regions in which a Fund may invest and other factors outside the control of a Fund. Certain of the Funds will be competing for investment opportunities against various other groups, including industry participants, investment firms and merchant banks. As a result, there can be no assurance that a Fund will be able to identify and complete investments that satisfy its investment objectives, or realize the value of such investments, or that it will be able to invest fully all of its capital commitments.

Risks Arising from General Economic Conditions

General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Changes in general economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other investors in the financial markets may affect the value and number of investments made by a Fund or considered for prospective investment. A Fund's investment strategy and the availability of opportunities satisfying a Fund's risk-adjusted return parameters relies, in part, on the continuation of certain trends and conditions observed in the market for various financial instruments and the larger financial markets and in some cases the improvement of such conditions. Consequently, a Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing risks. No assurance can be given that such conditions, trends or opportunities will arise.

The United Kingdom's Relationship with the European Union

The United Kingdom (the "UK") left the European Union (the "EU") on January 31, 2020 and entered a transition period through the end of 2020. During the transition period, the UK and the EU will negotiate the terms of their future relationship and during this period most EU law will continue to apply to the UK. There is no guarantee that an agreement between the UK and the EU will be reached at the end of the transition period. The uncertainty caused by the UK's departure from the EU has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates the terms of its future relationship with the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU (if any) and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The UK's exit from the EU and the terms of the future relationship (if any) could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of a Fund, a Fund's earnings, and returns to investors.

Risks Related to the EU Foreign Direct Investment Rules

In March 2019, the EU adopted a regulation establishing a framework for the screening of investments from non-EU countries (foreign direct investment or "FDI") that may affect security or public order (Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union) (the "FDI Regulation"). The FDI Regulation came into force in October 2020 and, among others things, creates a system of co-operation and information sharing between the European Commission and member states and a way to raise concerns related to specific investments. While the decision to put an FDI screening regime in place remains at the discretion of each EU member state, as a result of the FDI Regulation, it is expected that EU member states who have not yet implemented domestic FDI screening mechanisms, will do so and that those which have may amend their existing regimes. While the full impact of the FDI Regulation is currently unknown, the creation of FDI rules in some member states, the amendment of existing regimes and the impact of the FDI Regulations could potentially slow the investment process and adversely impact the Adviser's investments in the EU.

Risks Related to Pandemics and Other Diseases

The international transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, school closures, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged and/or reoccurring lockdowns and stay-at-home orders, as well as general concern and uncertainty. Even as restrictions have been lifted in certain jurisdictions, they have been reimposed in others due to a recent third wave of the virus, and this pattern is expected to continue for the foreseeable future and in particular throughout the winter months in the northern hemisphere. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to continue to contribute to market volatility. It is also likely to lead to prolonged economic slowdown given the disruption to supply chains, loss of jobs and halt in consumer spending across sectors and industries worldwide, which may materially adversely affect clients and their performance. Health crises caused by the outbreak of COVID-19 may also exacerbate other pre-existing political, social, economic, market and financial risks. The COVID-19 pandemic and its effects are expected to continue through 2021 and beyond, and could result in additional market volatility, further exchange trading suspensions and closures, declines in global financial markets, and higher default rates.

All of the foregoing could have an adverse impact on the performance of a Fund's investments, and a Fund's ability to source new investments or to realize its investments. Fundraising may be impacted for Funds that are not yet fully subscribed. If a force majeure event is determined to have occurred, a counterparty to a Fund or a Fund's investment may be relieved of its obligations under certain contracts to which it is a party, or, if it is determined not to have occurred, a Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations, liquidity and/or financial stability. Either outcome could adversely impact a Fund's investments and a Fund's performance. Additionally, the COVID-19 pandemic could also continue to have an acute effect on individual issuers or related groups and the industries in which its portfolio companies operate. Certain portfolio companies of the Funds operate in industries that have been particularly adversely affected by ongoing restrictions on public gatherings and forced closures of non-essential businesses in connection with the world's response to COVID-19. The Funds and their portfolio companies may suffer further losses and other adverse events if travel and other COVID-19-related disruptions continue for an extended period of time or, are reinstated. For example, portfolio companies providing on-site entertainment or relying on events or large gatherings, travel, consumer spending or other similarly affected industries have been and may continue to be particularly adversely impacted. Uncertainty has caused and may continue to cause portfolio companies to delay, postpone or cancel initiatives or plans, has caused and may continue to cause them to increase their borrowing, and doing so would reduce their revenues. Some companies may lay off or furlough workers, causing adverse publicity and also leading to a decreased output of goods or services. Decisions by the Adviser or portfolio companies for a Fund or such companies to retain cash or delay investment may adversely impact returns.

The ongoing market volatility and uncertainty could also adversely affect a Fund's operations. In particular, in the Providence Public Fund, negative performance, and general economic distress

across markets, could spur significant redemptions. In such a scenario, the Providence Public Fund could have difficulty liquidating assets to fulfill such requests at desirable prices or be unable to fulfill requests entirely, requiring a suspension of redemptions. Similarly, large redemptions from the Providence Public Fund, even when fulfilled, could make it difficult for the Adviser to execute its investment strategy or could cause breaches of various trading agreements, causing further distress and performance decline.

Since COVID-19 is present in jurisdictions in which the Adviser has offices or other operations or investments, it could affect the ability of the Adviser to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives including, for example, conducting in-person due diligence on potential investments. In addition, in response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events continue to be curtailed by the implementation of U.S. federal and state and non-U.S. governmental limitations on public gatherings, as well as voluntary and involuntary travel restrictions, lockdowns and self-quarantine requirements. Attendance by the Adviser, its employees and affiliates at industry conferences and events is a component of the Adviser's investment-sourcing and monitoring strategy and for Funds in fundraising for raising capital. Restrictions on travel and the cancellation or suspension of industry events may adversely affect the Adviser's ability to source potential investment opportunities for the Funds and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing or continuing to hold an investment in a particular industry sector or market and to raise additional funds. In addition, the Adviser's personnel and personnel of critical service providers to the Adviser or the Funds may be directly impacted by the spread of COVID-19, both through direct exposure and exposure to family members, which could impair the Adviser's ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law. The potential spread of COVID-19 among the Adviser's personnel could significantly affect the Adviser's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operations.

Valuation of Assets

There is no actively traded market for most of the securities owned by the PE Funds and there may be no actively traded market for certain of the securities owned by the Providence Public Fund. When estimating fair value for such investments, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments.

Valuations for the PE Funds, and in certain cases for the Providence Public Fund, are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties; as a result the fair values may differ from (i) values that would have been determined had an active market existed for such securities and (ii) the prices at which such securities may ultimately be sold. Additionally, the Funds follow GAAP accounting fair value guidance (ASC 820) which may prohibit the Adviser

from considering facts and circumstances it may deem relevant such as blockage factors and buyer-specific synergies.

The assets of certain Funds are valued based, to the extent possible, on prices obtained from independent third-party sources including exchanges. However, third-party pricing information may, at times, not be available regarding certain of a Fund's assets. The valuation of those assets for which a third-party price is not obtained will be based on other sources deemed reliable. Where withdrawals are permitted, investors should note that there is a risk that a limited partner that withdraws while such Fund holds particular assets may be paid an amount less or more than it would otherwise be paid if the actual value of such assets is higher or lower than the value reported at the time of withdrawal. In certain Funds, there is a risk that a subscription to such a Fund could dilute the underlying value of such assets for the other limited partners if the actual value of such assets is higher than the value reported by such Fund's administrator. There is also a risk that greater management fees and performance allocations may be paid by such a Fund in respect of certain assets or liabilities of such Fund than would have been paid if the actual value of such assets or liabilities is lower or higher than the value determined for the purposes of calculating those fees and allocations. None of the Adviser or such a Fund's general partner or administrator is under any liability (including any obligation to remit excess management fees or performance allocations to such Fund or any of its limited partners) if a price reasonably believed to be an accurate valuation of a particular asset of such Fund is found not to be such.

Lack of Diversification Risk

A Fund may not be highly diversified. Lack of diversification would expose a Fund to losses disproportionate to market declines in general if there were disproportionately greater adverse price movements in the particular investments held by a Fund. To the extent a Fund invests a relatively high percentage of its assets in a limited number of portfolio companies, countries, regions, markets, industries or sectors, a Fund will be more susceptible than a more widely diversified investment partnership to the negative consequences of a single corporate, economic, political or regulatory event.

A Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that a Fund will wish to make follow-on investments or that it will have sufficient funds to do so.

Any decision by a 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 or may diminish a Fund's ability to influence the portfolio company's future development. Conversely, in certain circumstances the decision by a Fund to make follow-on investments may present conflicts of interest, including with respect to the determination of the structure and other terms of any new financing.

No Operating History

Certain Funds generally have no operating history upon which investors can evaluate their likely performance prior to investing. Accordingly, there can be no assurance that such Fund will achieve its investment objectives. Past investment performance is not necessarily indicative of the future

results of an investment in a Fund. A Fund's investment program should be evaluated on the basis that there can be no assurance that the Adviser's assessments of the short-term or long-term prospects of investments will prove accurate.

Disposition of Private Investments

The Funds' portfolio investments generally will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In connection with the disposition of an investment in private securities, a Fund may agree to purchase price adjustments, may be obligated to fund such purchase price adjustments and 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 a business. Although the Adviser will attempt to structure transactions so that it does not have to do so, a Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the limited partners of a Fund to the extent of their unfunded commitments or prior distributions made to such limited partners.

In-Kind Distributions

In connection with distributions from Funds, limited partners may receive in-kind distributions of securities or other assets from such Funds, particularly where sufficient cash to satisfy withdrawal requests is not available for distribution, or where the distribution of cash or the liquidation of investments is impracticable or would be prejudicial to such Funds or their partners. Securities or other investments so distributed may not be readily marketable or saleable or may be subject to significant transfer restrictions and may have to be held for an indefinite period of time. A limited partner who receives a distribution in-kind will bear the risk of a direct investment in the securities or other assets so distributed until they can be sold, as well as the brokerage costs and potential price impact resulting from the disposal of such securities or assets.

Small and Medium Capitalization Companies

A Fund may invest its assets in the stocks of companies with small, mid and "small" large capitalizations. While the Adviser believes these assets often provide significant potential for appreciation, small, mid and some "small" large capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. The management teams of smaller companies may be less experienced and less capable in some cases than is typical of larger companies. In addition, an investment in such stocks may be less liquid due to lesser trading volume.

Investments in Levered Companies

The Funds' investments may be in businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Although the Adviser will seek to use leverage in a manner

it believes is prudent, the leveraged capital structure of such investments will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to a Fund receiving a return. The securities in which a Fund may invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of a Fund or when due for refinancing such that such Fund or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized.

Risks Related to Reliance on Management of Portfolio Companies

While it is generally the intent of the Adviser to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate the company successfully. Although the Adviser will monitor the performance of each investment, a Fund will rely upon management to operate the portfolio companies on a day-to-day basis.

Material Non-Public Information

As part of its investment advisory activities, the Adviser may come into possession of material non-public information of an issuer that it will be prohibited from using for the benefit of one or more Funds. In such a circumstances, the Adviser could be restricted in its ability to buy and sell the public securities of such issuer on behalf of the Funds. This may occur, for example, if the Adviser is contemplating a transaction on behalf of one Fund (but not all Funds), and, as part of that process, obtains material non-public information of an issuer or is required to sign a non-disclosure agreement. The Adviser may also obtain such material non-public information as a result of the Adviser's participation in the management of portfolio companies and/or participation with creditors' committees in bankruptcy proceedings on behalf of a Fund. If another Fund has an existing holding that is affected by the obtained material non-public information or the non-disclosure agreement, the Adviser may not be able to sell or otherwise dispose of that position for a period of time and the Fund may experience a loss in value, including a total loss, of the position during this period.

In certain limited instances, the Adviser may possess material non-public information obtained as a result of the Adviser's activities on behalf of one Fund that it may use to benefit another Fund. Any such use may be considered in light of relevant disclosures to Funds, fiduciary obligations, and applicable rules and regulations.

Additionally, the Adviser will be imputed with material non-public information received by PSG (as defined in Item 10) and its affiliates and will be subject to any other restrictions on trading in certain securities imposed by PSG as a result of its relationship with PSG. As a result, the Adviser may not be able to buy or sell a particular security on behalf of its Funds because PSG possesses material non-public information concerning such issuer or the market for such issuer's securities or has otherwise imposed trading restrictions on such securities. Similarly, in such circumstances,

the Adviser may not be able to dispose of a security owned by a Fund, even in a declining market, until the information becomes publicly available or immaterial and the trading in such issuer's securities is no longer restricted.

The Adviser may also be restricted in its ability to use material non-public information it receives from PSG to the benefit of the Funds.

Risk Arising from Provision of Managerial Assistance

If the Adviser structures a Fund's investments so that the Fund will qualify as a "venture capital operating company" within the meaning of regulations promulgated under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Fund will be required to obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of a Fund's portfolio companies. Regardless of whether a Fund seeks to qualify as a "venture capital operating company," a Fund typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders and its creditors, including claims that a Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against a Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose a Fund to claims that it has interfered with management to the detriment of a portfolio company. While the Adviser intends to manage each Fund in a manner that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Risk of Third-Party Litigation

A Fund's investment activities subject it to the risk of becoming involved in litigation by third parties. This risk is somewhat greater where a Fund exercises control of, or significant influence over, a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the Adviser, be borne by a Fund, would reduce net assets and could require investors to return distributions to a Fund. The Adviser is entitled to be indemnified by a Fund in connection with such litigation, subject to certain limitations as set forth in the organizational documents for such Fund.

Indemnification

A Fund may be required to indemnify the Adviser and service providers (which in certain circumstances includes PSG and its employees) for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the investors. For example, a Fund may be required (i) in connection with a potential portfolio investment, to retain and indemnify (directly or indirectly) financial advisors, providers of debt financing and service providers prior to the consummation of the investment, including taking such actions in cases where a Fund may ultimately acquire only a portion of the investment available, (ii) to indemnify the purchasers of such investment or underwriters to the extent that any such

representations or disclosure documents turn out to be incorrect, inaccurate or misleading and (iii) to indemnify the Adviser for losses incurred in connection with a guarantee. The indemnification obligations of a Fund would be payable from the assets of such Fund, including the unfunded capital commitments of the investors. If the assets of a Fund are insufficient to cover such indemnification obligations, investors could be required to return distributions to a Fund (subject to certain limitations).

Risks Upon Disposition of Investments

In connection with the disposition of a private investment in a portfolio company, a Fund will often 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 will be responsible for the contents of disclosure documents under applicable securities laws. Although the Adviser will attempt to structure transactions so that it does not have to do so, a Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements result in contingent liabilities, which might ultimately have to be funded by investors in a Fund. The organizational documents of a Fund typically contain provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by the investors in the Fund, including, subject to certain limitations, by returning distributions received from the Fund.

Risks of Bankruptcy of Portfolio Companies

A Fund may make investments in portfolio companies that experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Fund. There is also a risk that a court may subordinate a Fund's investment to other creditors or require a Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if a Fund has management rights in such portfolio company.

Certain Effects of Default and Bankruptcy

Each of a Fund's portfolio companies or its assets may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient and/or unremedied default. In the event of the bankruptcy of a portfolio company, prior distributions to a Fund may be reclaimed if such prior payments are determined to have been "preference" payments under applicable bankruptcy and related laws and regulations.

Risk Relating to No Right to Control Investments

Certain of the Funds' investments are minority investments. Moreover, certain of the investments may be made alongside one or more funds sponsored by other private equity firms. There can be no assurance that a Fund will be able to negotiate control provisions or otherwise exercise control in such situations. Disagreements with management or other shareholders (including other private equity firms) may limit a Fund's ability to bring about operating, strategic or other changes at such companies and may limit exit opportunities.

Non-U.S. Investments Risks

In addition to the preceding discussion of risks in “Risks Arising from General Economic Conditions”, certain of the Funds invest in businesses operating and/or organized outside of the U.S. There are additional risks associated with such non-U.S. investments, including the following: (i) the unpredictability of international trade patterns; (ii) the possibility of governmental actions adverse to business generally or to non-U.S. investors in particular; (iii) changes in taxation, fiscal and monetary policies or imposition or modification of controls on non-U.S. currency exchange, repatriation of proceeds, or non-U.S. investment; (iv) the imposition or increase of withholding taxes on income and gains; (v) price volatility; (vi) absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation which may result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors; (vii) governmental influence on the national and local economies; and (viii) fluctuations in currency exchange rates. In addition, collateral that is located outside of the U.S. may be subject to various creditor-protection laws, depending on the country and the obligor, which laws may differ substantially from those applicable in the U.S. Repatriation of investment income, capital and the proceeds from sales of investments by non-U.S. investors (such as a Fund) may require governmental registration and approval in some countries. A Fund could be adversely affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation.

Certain non-U.S. countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and financing markets (both public and private) of certain countries in which a Fund may invest. There can be no assurance that high rates of inflation outside the United States will not have a material adverse effect on the investments of a Fund.

In addition, non-U.S. investments may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of such currency to the U.S. dollar. A Fund may be affected favorably or unfavorably by currency control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. In addition, a Fund will incur costs in connection with conversions between various currencies. A Fund may, but is not obligated to, engage in currency hedging operations. There can be no assurance as to the success of any hedging operations that a Fund may implement. See “Hedging Risks” below.

Non-U.S. Currency and Exchange Risks

To the extent that a Fund directly or indirectly holds assets in local currencies in countries outside the United States, the Fund will be exposed to a degree of currency risk that may adversely affect performance. Changes in non-U.S. currency exchange rates may affect the value of securities in a Fund’s portfolio. In addition, such a Fund will incur costs in connection with conversions between various currencies. Where applicable, a Fund will conduct its non-U.S. currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions, and may also hedge currency risks over the long term. Funds denominated in

Euro will experience such risks vis-à-vis investments made directly or indirectly in non-Euro currencies.

Hedging Risks

The Adviser may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars, floors and other derivatives to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and market interest rates. A hedge position may not be effective in eliminating all of the risks inherent in any particular position. Such hedging transactions also limit the opportunity for gain. The success of hedging transactions will be subject to the ability of the Adviser to correctly predict movements in and the direction of currencies and interest rates. Unanticipated changes in currency exchange rates or interest rates may negatively impact the overall performance of a Fund. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to hedge, the desired protection may not be obtained and a Fund may be exposed to additional risk of loss. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of investments denominated in non-U.S. currencies because the value of those investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. The Adviser may determine in its sole discretion not to hedge against certain risks, and certain risks may exist that cannot be hedged. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when a Fund wishes to use them. A Fund's hedging arrangements that are undertaken through brokers, banks or other organizations will subject such Fund to the risk of default or insolvency of such organizations. In such event, there can be no assurance that any money advanced to such organizations would be repaid or that a Fund would have any recourse in the event of non-payment. The Adviser may utilize hedges, or choose not to hedge, based on judgments about economic or other factors that prove to be incorrect. There can be no assurance as to the success of any hedging operations that a Fund may implement.

Counterparty Risk

A Fund may be subject to the risk of the inability of counterparties and custodians to perform with respect to transactions or to safeguard assets, whether due to insolvency, bankruptcy or other causes, which could cause a Fund to incur substantial losses. Certain Funds will deliver collateral to their trading counterparties under the terms of its trading master agreements, either by posting initial margin or on a daily mark-to-market basis. Circumstances may arise where a counterparty may be over-collateralized and/or certain Funds may from time to time have uncollateralized mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, such a Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, such Fund will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralization and any uncollateralized exposure to such trading counterparty. In such circumstances it is likely that such Fund will not be able to recover any such amount in full, or at all.

Short Sales Risk

Certain Funds are permitted to engage in short sales. A short sale involves the sale of a security that a Fund does not own in the expectation of purchasing the same security (or a security

exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, a Fund must borrow the security, and such Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by such Fund. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When a Fund makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which a Fund will engage in short sales depends upon the Adviser's investment strategy and perception of market direction.

Many regulators, including the SEC and the UK Financial Services Authority, have imposed restrictions and reporting requirements on short selling. These restrictions and reporting requirements may prevent a Fund from successfully implementing its investment strategy and provide transparency to such Fund's returns.

Options Risk

Certain Funds are permitted to buy or sell (write) both call options and put options, and when it writes options it may do so on a "covered" or an "uncovered" basis. A Fund's options transactions may be part of a hedging tactic (*i.e.*, offsetting the risk involved in another securities position) or a form of leverage, in which such Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading (without taking into account other positions or transactions a Fund may enter into) can be described as follows:

When a Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the security in the case of a put, would result in a total loss of such Fund's investment in the option (including commissions). A Fund could mitigate those losses by selling short the securities as to which it holds call options or taking a long position (*e.g.*, by buying the securities or buying options on them) on securities underlying put options.

When a Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. This risk is theoretically unlimited unless the option is "covered." If it is covered, an increase in the market price of the security above the exercise price would cause such Fund to lose the opportunity for gain on the underlying security assuming it bought the security for less than the exercise price. If the price of the underlying security were to drop below the exercise price, then the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss such Fund suffered as a result of owning the security.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying security were to become valueless. If the

option were covered with a short position in the underlying security, this risk would be limited, but a drop in the security's price below the exercise price would cause a Fund to lose some or all of the opportunity for profit on the "covering" short position assuming such Fund sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, then the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss a Fund might suffer in closing out its short position.

Stock Index Options Risk

Certain Funds are permitted to purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Fund's portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Fund realizes gains or losses from the purchase or writing of options on indices depends upon movements in the level of prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by such Funds of options on stock indices will be subject to the Adviser's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

Risks Relating to LIBOR Changes

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of recent national and international regulatory reform. The UK's Financial Conduct Authority's ("FCA") intention is that after 2021, it will no longer be necessary for the FCA to persuade, or to compel, banks to submit to LIBOR. As a result, the survival of LIBOR in its current form, or at all, is not guaranteed after 2021. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain assets held by the Fund or its portfolio companies or reduce the effectiveness of related Fund or portfolio company transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact the performance of the Fund or a portfolio company. While certain alternative rates are available, they differ significantly from LIBOR and their adoption in the marketplace is uncertain.

Swap Transactions Risk

Certain Funds are permitted to engage in all types of swap transactions, including, but not limited to, equity, currency, interest rate and credit default swaps. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks or a single stock. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. Interest rate swaps involve an exchange of interest payments on a specific notional principal amount and

often involve exchanging a fixed amount per payment period for a payment that is not fixed (the floating side of the swap would usually be linked to another interest rate such as LIBOR). A credit default swap is a specific kind of counterparty agreement which allows the transfer of third-party credit risk from one party to the other whereby if certain prescribed events occur, the counterparty agrees to make certain payments to the other party based on the market value of such third party's security and/or debt obligations in exchange for regular periodic payments from the other party. Certain Funds may use these transactions for speculative purposes, such as to obtain the price performance of a security without actually purchasing the security in circumstances where, for example, the subject security is illiquid, or is unavailable for direct investment or available only on less attractive terms.

Since swaps do not generally involve the delivery of underlying assets or principal, any loss would likely be limited to the net amount of payments required by contract. In some swap transactions, the counterparty may require a Fund to deposit collateral to support its obligation under the swap agreement. If the counterparty to the swap defaults, such Fund would lose the net amount of payments that it is contractually entitled to receive, as well as any collateral deposits made with the counterparty.

Cash and Forward Trading

Certain Funds are permitted to trade cash commodities and forward contracts. These transactions are not exchange-traded, so no clearinghouse or exchange stands ready to meet the obligations of the contract. Thus, such Funds face the risk that their counterparties may not perform their obligations. This risk may cause some or all of such Fund's gains to be lost. At times, certain market makers have refused to quote prices for cash commodities or forward contracts, or have quoted prices with an unusually wide spread between the price they are prepared to buy and sell. If this occurs, the Adviser may be unable to effectively use its cash and forward trading programs, and certain Funds could experience significant losses.

Off-Balance Sheet Risk

Certain Funds are permitted to invest in financial instruments with off-balance sheet risk. These instruments include forward contracts, futures, swaps and securities and options contracts sold short. An off-balance sheet risk is associated with a financial instrument if the instrument exposes the investor to an accounting and economic loss in excess of the investor's recognized carrying value in the financial instrument (if any); or the ultimate liability associated with the financial instrument has the potential to exceed the amount the investor recognizes as a liability in its statements of assets and liabilities.

Fixed Income Securities Risk

Certain Funds are permitted to invest in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government or one of its agencies or instrumentalities; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which a Fund may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of

creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

Undervalued Securities

One of the objectives of certain Funds is to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. Investments in undervalued securities involve a high degree of financial risk and can result in substantial losses. Returns generated from certain Funds' investments may not adequately compensate for the business and financial risks assumed.

Such Funds are permitted to make certain speculative investments in securities which the Adviser believes to be undervalued. However, there can be no assurance that the securities purchased will in fact be undervalued. In addition, such Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of such Fund's capital would be committed to the securities purchased, thus possibly preventing such Fund from investing in other opportunities. In addition, such Funds may finance such purchases with borrowed funds and thus would have to pay interest on such funds during such waiting period.

Derivative Instruments in General

Certain Funds are permitted to use various derivative instruments, including options, futures, forward contracts, swaps and other derivatives, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

- **Tracking Risk** — When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Fund from achieving the intended hedging effect or expose such Fund to the risk of loss.
- **Liquidity Risk** — Derivative instruments, especially when traded in large amounts by a small number of counterparties, may not be liquid in all circumstances, so that in volatile markets a Fund may not be able to close out a position without incurring a loss.
- **Leverage Risk** — Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by a Fund and could cause such Fund's net asset value to be subject to wider fluctuations than would be the case if such Fund did not use the leverage feature in derivative instruments.
- **Hedging Risk** — When a derivative is used as a hedge against an opposite position that a Fund also holds, any loss generated by the derivative should be substantially offset by gains

on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

- **Investment Risk** — When a Fund uses derivatives as an investment vehicle to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. Such Fund is therefore directly exposed to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost.
- **Availability Risk** — Derivatives may not be available to a Fund upon acceptable terms. As a result, such Fund may be unable to use derivatives for hedging or other purposes.
- **Credit Risk** — When a Fund uses derivatives, it is subject to the risk that the other party to the agreement will not be able to perform.

Over-the-Counter Trading

Certain Funds are permitted to purchase or sell derivative instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which a Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Highly Volatile Markets

The prices of derivative instruments, including options prices, are highly volatile. Price movements of forward contracts and other derivative contracts in which certain Funds' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies, including pandemics. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Such Funds are also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses.

Execution of Orders

The investment strategy of certain Funds depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Adviser. Such Funds' investment orders may not be executed in a timely and efficient manner because of various circumstances, including, without limitation, systems failures or human error attributable to the Adviser, brokers, agents or other service providers. In such event, a Fund might only be able to

acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, such Fund might not be able to make such adjustment. As a result, a Fund would not be able to achieve the market position selected by the Adviser, and might incur a loss in liquidating its position. In addition, certain Funds may rely on electronic execution systems, and such systems may be subject to failure, causing the interruption of investment orders made on behalf of such Funds.

New Issues

Certain Funds are permitted to purchase “new issue” securities. The risk of loss associated with securities purchased in initial public offerings is greater than those in connection with general securities trading. While the Adviser believes that “new issues” offer significant potential for gain, the prices of newly issued securities may not increase as expected, and in fact may decline to a significant extent. If the Adviser is not correct in its assessment of which new issues will appreciate, such Fund will suffer losses. If the Adviser is unable to liquidate such positions in a timely manner, such Fund will be exposed to further losses which could be considerable.

Co-Investments with Third Parties

Certain Funds may invest alongside strategic, financial or other third party co-investors, and the Adviser may offer one or more co-investment opportunities to one or more investors in the Funds. In certain circumstances, co-investors may acquire an interest in an investment after a Fund has made such investment. In such circumstance, a Fund may (or may not) charge the applicable co-investors interest for the time period the investment was held by such Fund. A Fund’s ability to achieve certain co-investment objectives assumes that such Fund will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof. In such situations, a Fund’s ability to control its equity investments will depend upon the nature of the joint investment arrangements with such partners and such Fund’s relative ownership stake in such investments. A Fund may be a minority investor in these circumstances. In addition, such arrangements may restrict a Fund’s ability to dispose of its investments for potentially significant periods of time. Such investments will involve additional risks that may not be present in investments that do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the applicable Fund, may be in a position to take action contrary to such Fund’s investment objectives or may default on its obligations. While each Fund intends to mitigate these risks contractually, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances a Fund may be liable for actions of its co-investors. To reduce the possibility of liability, each Fund will seek to hold its assets through limited liability entities. The performance of co-investments will not be aggregated with that of a Fund for purposes of determining a general partner’s Carried Interest under a partnership agreement or other organizational document. The Adviser does not generally expect to charge management fees or Carried Interest in respect of co-investments however, in certain cases, the Adviser may charge an administrative fee. Fees and expenses incurred in respect of any investment (and any transaction or other fee income earned in respect of any investment) will generally be allocated among a Fund and any co-investors on the basis of capital committed by each to the relevant investment; provided that the Adviser may be authorized to structure any co-investment opportunity such that the co-investors will not bear any expenses in connection with unconsummated investments. In such cases, the Fund shall bear all such broken

deal expenses (and in such case shall be entitled to any such break-up fees or other similar fees). Portfolio company borrowings may be guaranteed by a Fund, however, co-investors participating in such investment may not guarantee their pro rata share of such borrowing. In certain circumstances, the Adviser or its affiliates may invest capital in vehicles set up with co-investors in connection with such co-investment opportunities. Co-investments may also involve higher costs than other investments.

Syndication of Co-investments

From time to time, a Fund may make an investment with the expectation of offering a portion of its interests therein as a co-investment opportunity to investors and/or other third-party investors. Such investments may involve risks unique to the involvement of third parties. There can be no assurance that (1) a Fund will be successful in syndicating such co-investment, in whole or in part, (2) the closing of such co-investment will be consummated in a timely manner, (3) the syndication will take place on terms and conditions that will be preferable for a Fund or (4) expenses incurred by a Fund with respect to such syndication will not be substantial. If a Fund is not successful in syndicating such co-investment, in whole or in part, such Fund may consequently hold a greater concentration and could have more exposure in the related investment and bear more costs and expenses than initially was intended, which could make such Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund which is not syndicated to co-investors as originally anticipated could significantly reduce such Fund's overall investment returns.

Investments Longer than Term

A Fund may make portfolio investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date such Fund is required to be dissolved, either by expiration of such Fund's term or otherwise. In certain instances, a Fund may be required to sell, distribute in kind or otherwise dispose of portfolio investments at a disadvantageous time in order to carry out a timely or required dissolution.

Control Position

As part of its strategy, a Fund may seek certain portfolio investment opportunities that allow the Fund to either acquire control or exercise significant influence over the management, operation and strategic direction of certain portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for regulatory non-compliance, environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose a Fund to claims by such portfolio company, its security holders, its creditors and its regulators. While the general partners of the Funds intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Guarantees of Portfolio Companies

Certain Funds may guarantee the obligations of their portfolio companies. As a result, if any such portfolio company defaults on its obligations, the applicable Fund will be required to satisfy such

obligation. In order to do so, the applicable Fund may call capital, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

Bridge Financings

From time to time, certain of the Funds may lend to portfolio companies on a short-term, unsecured basis, or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. However, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. Any such loan made by a Fund involves the risk of loss of the entire amount of such loan. In addition, by making such loans, a Fund may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially subject a Fund to various "lender liability" risks. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by a Fund.

Business and Regulatory Risks of Private Investment Funds

Legal, tax and/or regulatory changes could occur during the term of a Fund that would adversely affect such Fund. The regulatory environment for private investment funds and their investment advisers is evolving, and changes in the regulation of private investment funds or their investment advisers may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. There is a possibility that, in the future, certain Funds may be subject to new or revised legislation or regulations, which may be enforced by entirely new governmental agencies. Certain Funds or some or all of the limited partners of such Funds also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which certain Funds conduct business. New laws or regulations may also subject certain Funds or some or all of the limited partners of such Funds to increased taxes or other costs. In addition, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Alternative Investment Fund Managers Directive

AIFMD became law in a number of member states of the European Economic Area ("EEA") and the UK on July 22, 2013. AIFMD regulates the activities of fund managers undertaking fund management activities in the EEA or the UK or marketing fund interests to investors in the EEA or the UK. The Adviser is not an authorized investment fund manager under AIFMD but may be required to comply with certain provisions of AIFMD and implementing laws and regulations if it markets interests or shares in certain Funds in the EEA or the UK. Compliance with the provisions of AIFMD by the Adviser may impose additional costs and other restrictions on the investment or other opportunities of such Funds.

Tax Reform Risk

President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the “Code”) on December 22, 2017 (the “Tax Act”). There are significant uncertainties regarding the interpretation and application of the Tax Act. Some guidance on the Tax Act has been issued and additional guidance is expected. However, the timing, scope and content of such additional guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their limited partners. In addition, although not free from doubt, in certain circumstances the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest, performance allocations and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest and performance allocations. Enactment of this legislation could cause the Adviser’s investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest and performance allocations. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser’s ability to achieve the investment objectives of the Funds. In addition, this can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of the Funds and/or the investors in the Funds. Therefore, these rules may have an additional impact on the investment decisions made by the Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment, such as non-liquidating distributions. For example, the tax law gives the Adviser an incentive to cause a Fund to hold an investment for longer than three years in order to obtain lower tax rates on carried interest and performance allocation gains even if there are attractive realization opportunities earlier than three years.

Delayed Schedules K-1

Certain Funds may not be able to provide final Schedules K-1 to limited partners for any given fiscal year until significantly after April 15 of the following year. Such Funds will provide Schedules K-1 as soon as practicable after their receipt of all of the necessary information. Limited partners should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state and local levels, and such Funds will not be liable for any costs incurred by a limited partner in connection with any such delays.

Effect of Fees and Expenses on Returns

The Funds will bear all expenses relating to their respective operations and will pay the management fees and any fees payable by such Fund to third parties. While it is difficult to predict the future expenses of certain Funds, such expenses may represent a substantial percentage of a Fund’s net assets and may vary significantly from period to period. Such expenses and fees will reduce the actual returns to the investors. The expenses and fees will be paid regardless of whether the Funds produce positive investment returns. Certain Funds must make substantial profits to avoid depletion or exhaustion of its assets from these fees and expenses. If a Fund does not produce significant positive investment returns, expenses and fees will reduce the amount of the investment recovered by the investors to an amount less than the amount invested in the Fund by the investors.

Operational Risk

Certain Funds depend on the Adviser to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or from other similar disruptions in the Adviser's operations may cause a Fund to suffer (a) financial losses, (b) the disruption of its business, (c) liability to clients or third parties, (d) regulatory intervention or (e) damage to its reputation. Human error (including, without limitation, trading errors), system failure or other problems with any of the operational processes could result in material losses or costs, which will generally be borne by such Funds.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which certain Funds interact on a daily basis.

Risk of Insolvency of a Prime Broker

If a prime broker holding assets of a Fund enters into an insolvency proceeding (which may last many years), the use by such Fund of assets held by or on behalf of the prime broker may be restricted. In relation to a Fund's right to the return of assets equivalent to those of such Fund's assets which the prime broker sells, borrows, lends, pledges, re-pledges, hypothecates, re-hypothecates, transfers or otherwise uses for its own purposes, or in respect of which legal and beneficial title is transferred to a prime broker, such Fund will rank as one of that prime broker's unsecured creditors and, in the event of the insolvency of the prime broker, such Fund might not be able to recover such equivalent assets in full.

Depending on the amount of a Fund's assets held at the prime broker at the time of such a proceeding, it may be possible that (a) the ability of the Adviser to fulfill the investment objective of such Fund may be severely constrained, (b) the general partner of such a Fund may be required to suspend the calculation of the net asset value of such Fund and as a result subscriptions for and withdrawals of Interests, and/or (c) the value of interests of such Fund may be otherwise affected. During such a proceeding, a Fund is likely to be an unsecured creditor in relation to certain assets and accordingly such Fund may be unable to recover such assets from the insolvent estate of the relevant prime broker in full, or at all.

Possibility of Fraud or Other Misconduct of Employees and Service Providers

Misconduct by employees of the Adviser, service providers to a Fund or the Adviser and/or their respective affiliates could result in significant losses for certain Funds. Such misconduct may include (a) binding certain Funds to transactions that exceed authorized limits or present unacceptable risks, (b) unauthorized trading activities, (c) concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses), (d) embezzlement and (e) fraud. Losses could also result from actions by service providers, including, without limitation, failing to recognize trades and misappropriating assets. No assurances can be

given that the Adviser or the general partner of a Fund will be able to identify or prevent misconduct by employees or service providers, which misconduct could cause significant losses to certain Funds.

“Master-Feeder” Structure Risk

Certain Funds invest through a “master-feeder” structure. The “master-feeder” fund structure, in particular the existence of multiple feeder funds investing in a master fund, presents certain unique risks to investors. Smaller feeder funds investing in a master fund may be materially affected by the actions of larger feeder funds investing in such master fund. For example, if a larger feeder fund withdraws from a master fund, then the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. A master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. In a master-feeder structure, certain Funds that are feeder funds have the right to withdraw their investment in the master fund at any time if the general partner of such feeder fund determines that it is in the best interests of the applicable limited partners to do so. Upon any such withdrawal, the general partner of such withdrawing Fund would consider what action might be taken, including the investment of all the assets of such Fund in another pooled investment entity having the same investment objective as such Fund or directly managing such Fund’s assets in accordance with its investment policies.

Certain Funds that are feeder funds have no right to be involved in the management of such master funds. If such Funds were to become involved in the management of such master funds, such Funds might lose the limited liability afforded to it pursuant to applicable law.

Business Continuity.

A disaster or disruption to the infrastructure that supports any of the cities in which the Adviser operates, or more specifically the offices of the Adviser or where the Adviser stores data, may have a material adverse impact on certain Funds. Although the Adviser has a business continuity plan to prepare for such disasters or disruptions and certain system redundancies, there can be no assurance that the measures set forth in such plan will be sufficient. In addition, there are certain types of disasters that are not susceptible to risk mitigation and others are simply not foreseeable.

Limited Regulatory Oversight

While certain Funds may be considered to be similar to an investment company, they are not required to and do not intend to register as such under the 1940 Act in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the 1940 Act (which may provide certain regulatory safeguards to investors) will not be applicable. A registered investment company which places its securities in the custody of a member of a national securities exchange is required to have a written custodian agreement, which provides that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and which contains other provisions complying with SEC regulations. Certain Funds may maintain such accounts at brokerage firms which do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the

Securities Investor Protection Act of 1970, the bankruptcy of any such brokerage firms might have a greater adverse effect on a Fund than would be the case if it maintained its accounts in accordance with the requirements applicable to registered investment companies.

Adverse Legal Action; Litigation

The business of the Adviser is subject to extensive and complex regulation. The regulatory bodies with jurisdiction over the Adviser generally have the authority to conduct investigations and administrative proceedings, and to grant or cancel the Adviser's authority to carry on its business. From time to time, in the ordinary course of operations, the Adviser or its affiliates are subject to regulatory inquiries, examinations and investigations from U.S. and non-U.S. governmental agencies, regulatory bodies and securities commissions, which can be costly and occupy significant staff time and resources. Any such inquiry, examination or investigation could lead to civil or criminal proceedings resulting in a censure, fine, penalty and/or other sanction, including asset freezes, the issuance of a cease and desist order or the suspension or expulsion of an individual. Any such inquiry, investigation or enforcement proceeding could have a material adverse impact on certain Funds. In addition, the Adviser and/or certain Funds may be party to civil litigation proceedings related to investments. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by such Funds.

ERISA

If the underlying assets of a Fund were considered "plan assets" of benefit plan investors (as defined in Section 3(42) of ERISA), the Adviser would be considered a fiduciary of such investors. Generally, the fiduciary provisions of ERISA require fiduciaries of a plan subject to ERISA (a) to act for the exclusive benefit of the participants and the beneficiaries of the plans whose assets they manage; (b) to employ the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; (c) to diversify investments so as to minimize the risks of large losses; and (d) to comply with constituent documents of such plans. If the assets of a Fund were considered plan assets for ERISA purposes, the Adviser would be prohibited from causing such Fund to enter into certain transactions and would need to determine how the payment of the management fee and Carried Interest or a Performance Allocation impacts ERISA. In addition, the ERISA compliance obligations could adversely affect the investment activities of such Fund.

Unspecified Use of Proceeds

With respect to certain Funds, the proceeds of the offering of interests in such Funds will be used by such Funds to make investments that, as of the date of such offering, have not been selected by the Adviser. Purchasers of interests in such Funds will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by such Funds and, accordingly, will be dependent upon the judgment and ability of the general partner of such Funds and the Adviser in investing and managing the capital of such Funds. No assurance can be given that such Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of such Funds will be achieved.

Cybersecurity Risk

The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Data Protection

Privacy and data protection are receiving increased amounts of attention and scrutiny from regulators globally. Among other privacy regimes, recently enacted data protection legislation includes (1) the General Data Protection Regulation in the EU ("GDPR"), (2) the California Consumer Privacy Act in the US (the "CCPA") and (3) the Data Protection Law, 2017 in the Cayman Islands (the "DPL"). The purpose of these laws is to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the collection, processing, storing, sharing and deletion of their personal data.

New data protection laws like the GDPR, CCPA and DPL often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, expanded disclosures *inter alia* about the usage of personal data, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data and the right to have such data deleted, which will require that the Funds have in place the necessary mechanisms to allow individuals to exercise them.

While the Funds and the Adviser intend to comply with their obligations under applicable privacy and data protection laws, they may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. The failure by the Funds and/or the Adviser to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties.

These new laws, as well as any laws developed in the future in other relevant jurisdictions, also could cause the Funds' and their investments' costs to increase and result in further administrative costs as part of their compliance efforts, which is likely to reduce capital that can be deployed for making investments. Moreover, if the Adviser or any of the Funds suffers a security breach impacting personal data, there may be obligations to notify government authorities or data subjects, which may divert the Adviser's time and effort and entail substantial expense.

The provisions of the GDPR, CCPA, and DPL and other existing or new privacy and data protection laws may also apply to the portfolio companies. On the basis that global data protection laws are constantly evolving, portfolio companies may be continually subject to new laws, regulations or standards or new interpretations thereof. These laws could affect the value of the portfolio companies if they incur additional costs and restrict business operations. Similarly to the above, failure by the portfolio companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their, the Adviser's and the Funds' reputation and adversely affect the business and the value of the Funds' investments.

Effects of Substantial Withdrawals

Certain Funds permit investors to withdraw their investment from such Fund from time to time. Substantial withdrawals from such Funds may affect the value of an investor's investment or otherwise adversely affect investors. Such withdrawals may require the applicable Fund to liquidate securities rapidly, which may adversely affect the value of both the interests being withdrawn and the remaining capital. In addition, such Fund's assets may be substantially reduced, which may make it more difficult for such Fund to generate investment profits or recoup losses, and may cause such Fund to liquidate positions prematurely. Substantial withdrawals may also impact the overall liquidity of a Fund's portfolio, requiring the sale of liquid assets to pay withdrawal proceeds resulting in a greater concentration of illiquid assets. In the face of significant withdrawals, a Fund may (a) suspend withdrawals in whole or in part, (b) delay the payment of withdrawal proceeds, (c) pay withdrawal proceeds in kind or (d) take such other protective measures as it deems appropriate to the extent permitted by a Fund's organization documents. These measures could adversely impact an investor's ability to realize on its investment in such Fund.

Risks Related to Other Arrangements

As of November 2020, Providence and PSG are no longer under common control. Notwithstanding the foregoing, Providence has entered into certain back-office and administrative services and information sharing arrangements with PSG. In addition, certain persons are dual employees of Providence and PSG, while others are only employees of either Providence or PSG

but provide services to the other entity through services sharing arrangements. Providence believes that these arrangements will be beneficial to investors as they will continue to provide benefits of scale in personnel, expertise and resources that are currently enjoyed by PSG and Providence investors. See Item 11 for more information regarding conflicts of interest related to these arrangements.

Item 9. Disciplinary Information

This item is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

The Adviser organizes the Funds, which are limited partnerships for which the Adviser (including affiliates of Providence) serves as general partner. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Affiliated Advisers

Providence is affiliated with the investment advisers listed below. Providence has entered into consulting agreements with certain of these affiliates, pursuant to which they provide certain non-execution advisory services to Providence and the Funds, including but not limited to providing research services, investment recommendations, structuring advice and negotiation services, ongoing monitoring and reporting regarding portfolio companies, consulting with portfolio companies, preparing materials for investor reports, providing employees to serve as directors of portfolio companies, and providing employees to vote proxies at portfolio company shareholder meetings.

- Providence Equity LLP: a foreign advisory affiliate of Providence organized in the UK and authorized to perform certain activities by the UK Financial Conduct Authority.
- Providence Equity Capital Markets L.L.C.: a U.S. registered investment adviser with the SEC and an affiliate of Providence.
- Providence Equity Advisors Mauritius Limited: a foreign advisory affiliate of Providence organized in Mauritius and regulated by the Mauritius Financial Services Commission.
- Providence Equity L.L.C.: located in New York with its principal office and place of business in Rhode Island, an affiliate of Providence and has filed a single Form ADV with Providence as a relying adviser.
- Merganser Capital Management, LLC (“Merganser”): a U.S. registered investment adviser with the SEC and an affiliate of Providence.

Clients of the Adviser may from time to time participate in transactions alongside other clients of Providence or clients of an affiliated adviser.

Merganser is operated and managed separately from the Adviser, and Merganser does not have any involvement in the day-to-day investment operations of the Adviser. The Adviser does not direct or coordinate investment recommendations with Merganser and all such recommendations and allocations of investment opportunities are made by the Adviser independent of Merganser.

For a description of material conflicts of interest created by the relationship among the Adviser and the affiliated advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser's Code of Ethics requires each of the Adviser's employees to deal honestly and fairly with all persons with whom he or she has contact. Employees at all times must place the interests of the Funds and their investors first. Employees are required to conduct their personal trading so as to avoid any actual or potential conflicts of interest or any abuse of a position of trust or responsibility. Moreover, employees are not permitted to take inappropriate advantage of their positions. The Code of Ethics includes policies regarding personal trading by the Adviser's employees and members of their immediate families. These policies limit personal trading by employees in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account in which they have a direct or indirect beneficial interest, other than personal savings or checking accounts that are not able to hold securities of any type and 401ks, and have copies of periodic accounts statements sent by their broker(s) to the Adviser's compliance department. In addition, if they directly or indirectly influence or control trading in the account, they must pre-clear covered securities transactions with the Adviser's compliance department.

A copy of the Code of Ethics is available to any client or prospective client upon request by calling Sarah Conde at 212-588-6752 by writing to Ms. Conde, Senior Legal Counsel & Chief Compliance Officer, Providence Equity Partners L.L.C., 31 West 52nd Street, Suite 2400, New York, NY 10019.

Valuation of Fund Assets

The Adviser has a duty to value the Funds as provided in and consistent with the organizational documents of the Funds. The Adviser has adopted a policy regarding the valuation of Fund assets. The principal purpose of this policy is to provide a basis for establishing valuations reported by Funds. With respect to the PE Funds, the Adviser does not generally assess management fees, Carried Interest, or other performance fees or allocations based upon the Adviser's valuation determinations. With respect to the Providence Public Fund, the Adviser bases its management fees and Performance Allocations on the valuation of the Fund's assets, the calculation of which it has delegated to its administrator, subject to the overall supervision and direction of the Fund's general partner. In addition, performance information for the Funds will be reported to investors based on such valuations.

Certain Funds have portfolio investments, including restricted securities in publicly held companies and privately held investments, which are carried at an estimate of fair value as determined in good faith, pursuant to procedures determined by the valuation committees thereof. In the absence of special circumstances, all portfolio investments, other than restricted and privately held portfolio investments, are fair valued using the observable market value. Market value for unrestricted, publicly traded portfolio investments of the PE Funds is determined based on the closing price on the exchange on which the security is principally traded.

In respect of the Providence Public Fund, securities that are listed on a securities exchange or market, with the exception of listed stock options, will be valued at the applicable close price (composite close or other market convention) on the date of determination, or, in the event that the date of determination is not a date upon which an exchange was open for trading, on the last prior date on which such exchange was so open. Listed stock options held by the Providence Public Fund will generally be valued at the mean between the last “bid” and “asked” price for such security on such date. Any security that is not listed or quoted on an exchange but is regularly traded will be priced or verified using independent third-party data providers or broker quotes where available.

Restricted and privately held portfolio investments and other instruments not enumerated above, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received upon the sale of the portfolio investment in an orderly transaction between market participants on the measurement date as outlined in ASC 820. In establishing the fair value of portfolio securities, the Adviser takes into consideration, for each portfolio company, some or all of the following: (a) historical and prospective financial performance and key operating metrics, (b) financial and operating benchmarks of guideline comparable companies, (c) conditions of, and outlook for, the specific industry in which the portfolio company operates as well as the overall economy, (d) the portfolio company’s stage of operational development and progress in executing its business plan, (e) prices paid in sales of such investments or similar investments in precedent transactions, (f) the price and extent of public trading in similar securities of the portfolio company or comparable companies, (g) the existence of tender offers or acquisition or merger proposals affecting a portfolio company’s securities, (h) preferred dividends, liquidation preferences, mandatory redemption rights, conversion rights, participation rights, anti-dilution rights, and registration rights of the subject security, (i) reports prepared by third-party analysts, (j) the impact of fluctuations in foreign currency exchange rates, and (k) other pertinent information determined relevant by the Adviser. However, because of the inherent uncertainty of valuation, the recommended values may differ significantly from values that would have been used had a ready market for the restricted and privately held portfolio investments existed, and may differ significantly from the amounts realized upon disposition, and the differences could be material. Notwithstanding the foregoing, valuations for a particular Fund will comply with the requirements of the relevant Fund’s organizational documents.

Given the illiquid nature of certain investments held by the Providence Public Fund, the net asset value of such assets cannot be determined with the same degree of certainty as such Fund’s other investments. For the purpose of calculating management fees, such assets generally will be valued at either cost or the fair value on the date of such determination as set forth in such Fund’s offering documents. For accounting purposes, such investments will be valued at fair value as reasonably determined by such Fund’s general partner.

A valuation committee formed by the Adviser may modify the valuation methods described above if it determines that such modifications are appropriate and reasonable to reflect the value of any securities or other assets or liabilities, and will document the basis for any modifications, in each case, in accordance with the requirements of the relevant Fund's organizational documents.

The manager, under the oversight of the general partners of certain Funds and in accordance with such general partners' valuation policies, values the assets of such Funds and interests of investors in accordance with the principles-based framework of Accounting Standards Codification 820 (ASC 820), formerly Statement of Financial Accounting Standards No. 157 (SFAS 157) of United States Generally Accepted Accounting Principles being, in relation to each asset the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. A valuation committee reviews and approves all portfolio company valuations on a quarterly basis.

Participation or Interest in Client Transactions

The Adviser, certain employees and affiliates of the Adviser and certain employees of PSG and its affiliates invest in and alongside the Funds, either through the general partners of the Funds, as direct investors in the Funds or otherwise. Management fees and Carried Interest or Performance Allocations assessed on such investments are typically substantially reduced or waived entirely by the Adviser, a Fund or its general partner, as applicable. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" below.

Investor Due Diligence Information

Due in part to the fact that potential investors in a Fund (including potential investors in a Co-Investment Vehicle or purchaser of a limited partner's interest in a secondary transaction) may ask different questions and request different information, the Adviser provides certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners. In addition, certain investors in the Funds are strategic investors directly or indirectly into the Adviser, which results in such investors receiving greater or different information regarding the Adviser.

Conflicts of Interest

The Adviser and its affiliates engage in a broad range of activities, including investment activities for their own accounts and for the accounts of the Funds and providing transaction-related, advisory, management and other services to operating companies, including portfolio companies of the Funds. The Adviser has described various conflicts of interest that may arise in respect of its business, as well as a description of how the Adviser addresses such conflicts of interest, below. The discussion below does not describe all conflicts that may arise.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of

the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) Except as otherwise permitted by applicable offering and organizational documentation of a Fund, the Adviser will consider the appropriateness of an investment from the viewpoint of the Fund.
- (2) Conflicts of interest will generally be resolved by set procedures contained in the relevant offering and organizational documents of a Fund, if applicable.
- (3) Generally, each Flagship Fund has established an advisory committee, consisting of representatives of limited partners not affiliated with the Adviser. The Providence Public Fund is authorized to establish an independent advisory committee, consisting of one or more persons not affiliated with the Adviser (whether or not such persons are limited partners of the Providence Public Fund). The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest.
- (4) Where the Adviser in its sole discretion deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker or valuation firm to opine as to the fairness of a purchase or sale price.
- (5) Prior to subscribing for interests in a Fund, each investor (other than certain third party investors in a Co-Investment Vehicle) receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.
- (6) The Adviser, on the one hand, and certain of its affiliates, on the other hand, have adopted written policies establishing information “walls” designed to limit communication between business units investing in equity securities and debt securities of companies. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies establish procedures for communications among employees of different business units to guard against unlawful and inappropriate disclosure of material, non-public information.
- (7) On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith judgment.

In addition, certain provisions of a Fund’s governing documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

Potential Conflicts

The potential material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and its clients, on the other hand. Very generally, if an adviser (or an affiliate) purchases a security from or sells a security to a client, the adviser must disclose the terms of the transaction to the client and obtain the consent of the client prior to engaging in the principal transaction. In connection with the Adviser's management of its Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 be made to the applicable Fund regarding any proposed principal transactions and that any required prior consent is received before executing a principal transaction.

Cross-Transactions

A cross-transaction generally refers to a transaction where one client account managed by the Adviser or its affiliates seeks to acquire an investment that another client account of the Adviser seeks to sell. Cross-transactions may create conflicts of interest because a Fund is on both sides of the transaction. The Adviser on occasion purchases a security or asset for one Fund at the same time as a sale of the same security or asset for another Fund or effects cross-transactions between Funds. If required by the organizational documents of the Funds, the consent of each relevant Fund's advisory committee will be required in advance of any such transaction involving one or more Funds. Such transactions may, for example, be effected to rebalance the positions held by the Funds with a view towards achieving uniform results among certain clients in light of differing cash flows due to subscriptions. The valuation of investments transferred between Funds may involve conflicts of interest. For certain rebalancing transactions between a Fund and its associated parallel Fund, in accordance and subject to the organizational documents of the Funds, the general partner of the Funds generally causes such Fund to purchase investments from or sell investments to the parallel Fund at cost plus the greater of (i) an amount calculated as interest at an interest rate as set forth in the applicable organizational documents and (ii) the amount determined by the general partner to be appropriate to take into account any appreciation amount, so that their resulting ownership of such investments is generally proportionate to the relative capital commitments of the Fund and such parallel Fund.

Conflicts Related to Purchases and Sales

The Adviser, certain employees and affiliates of the Adviser invest in and alongside the Funds (including Co-Investment Vehicles), either through the general partners of the Funds, as direct investors in the Funds or otherwise, including through affiliated special purpose vehicles or third party investment vehicles that may invest across multiple Funds and/or through secondary

transactions. If employees and affiliates of the Adviser have made large capital investments in or alongside the Funds, they may have conflicting interests with respect to these investments. The Adviser and its affiliates' employees are prohibited from "front running" (i.e., purchasing a security for a personal account while knowing that a Fund is about to purchase the same security, and then selling the security at a profit upon the rise in the market price following the purchase by the Fund). They are similarly prohibited from engaging in short-selling when they have access to confidential information that a Fund is about to sell a particular security. In addition, they are prohibited from "intermarket front-running" (e.g., trading in an option for a personal account when a Fund is trading in the underlying security and vice versa). Nevertheless, if the Adviser, its affiliates, and their employees have made large capital investments in or alongside the Funds, such persons may have conflicting interests from such Funds with respect to these investments (for example, with respect to the availability and timing of liquidity).

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same time, at different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where Funds may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced.

Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work out or restructuring raise conflicts of interest. In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

Certain clients of the Adviser and its affiliates may invest in bank debt, loans and securities of companies in which other clients of the Adviser or its affiliates hold securities, loans or other investments, including equity securities, which may include a controlling position. In the event that such investments are made by a Fund, the interests of such Fund will at times conflict with the interest of such other Fund, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels, or in different levels of the debt structure of an issuer, could cause conflicts of interest. In certain circumstances, decisions made with respect to investments held by one Fund or client of the Adviser's affiliates could adversely affect the investments of another Fund. The involvement of such persons at multiple levels of the capital structure could also inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other

difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided, each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. The Adviser and its affiliates may seek to address these conflicts by adopting policies and procedures, which may include limiting investments by a Fund which produce such conflicts, limiting voting or roles on creditors' committees, procedures designed to ensure that the teams managing the investments make independent decisions through the enforcement of information barriers and similar procedures, or other procedures in the judgment of the Adviser or its affiliates. To the extent that debt and equity investments are made by the Adviser or its affiliates in cases where walls have not been implemented, such a debt investment could be adversely affected by an equity investment in the same issuer, and such an equity investment could be adversely affected by a debt investment in the same issuer.

In addition, conflicts arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one Fund in a portfolio company may also raise the risk of using assets of a Fund to support positions taken by other Funds, or that a client may remain passive in a situation in which it is entitled to vote. In addition, there may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time and on the same terms. For example, because the Adviser may have an incentive to show realized returns in connection with other fundraising activities (including fundraising for a successor fund) and because one Fund's term may expire before the end of another Fund's term, such Funds may dispose of their respective interests in an investment at different times. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund may realize different returns. These variations in timing may be detrimental to a Fund. Alternatively, if the Adviser determines it is advisable for two Funds to exit an investment at the same time and one Fund's term expires sooner than the other Fund's, the Fund with the longer term may dispose of its interest earlier than it ordinarily would have and may, as a result, realize lower returns than it otherwise may have earned on such investment. The Adviser and its affiliates may also express inconsistent or contrary views of commonly held investments or of market conditions more generally. Conflicts may also arise between such Funds in relation to whether to pursue add-on opportunities and whether to implement changes to such portfolio company's leadership or operations. The Adviser and its affiliates will attempt to resolve any such conflicts in good faith, but there can be no assurance that such conflicts of interest or actions taken by the Adviser or its affiliates in respect of other Funds will not have an adverse effect on the investments made by a Fund. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. Conflicts of interest related to investments by other Funds or funds managed by the Adviser's affiliates may result in a Fund limiting its participation in certain attractive investment opportunities.

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances certain Funds will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, a Fund agrees that if a transaction with respect to a

potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity. While certain co-investment vehicles with investments contractually tied to the Fund (including co-investment vehicles through which employees of the Adviser participate) are generally obligated to pay their proportionate share of the equity purchase price (whether pursuant to the applicable Funds’ organizational documents or otherwise), such co-investment vehicles are generally not direct parties to the equity commitment arrangements or limited guarantees and, therefore may not be, obligated to pay their proportionate share of any reverse termination fee, unless otherwise specifically agreed. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement, the Fund would be held responsible for the entire equity purchase price or reverse termination fee, as applicable.

Certain employees of the Adviser may own interests as passive investors in other commingled vehicles that invest in similar industries as the Adviser and the Funds. There could be certain instances in which such vehicles invest in the same portfolio companies as the Adviser and the Funds or where a Fund purchases a portfolio company from, or sells a portfolio company to, such other vehicles. Such employees may have a conflict of interest with respect to their activities conducted on behalf of Providence.

Allocations

Each Fund may pursue investment opportunities similar to those pursued by another Fund or by clients of the Adviser’s affiliates. The allocation of investment opportunities will be determined by the Adviser and its affiliates in their good faith judgment and in accordance with the organizational documents of the relevant Funds. Certain of the Funds’ organizational documents may provide specific rules about allocations of investment opportunities across funds or strategies and certain Funds may provide for priority in regards to allocation of investment opportunities in certain circumstances. Allocation decisions can raise conflicts, for example, if the Funds and clients of the Adviser’s affiliates have different fee structures.

Subject to applicable investment objectives, guidelines and the Funds’ governing documents (including any specific priorities therein), the Adviser and its affiliates generally allocate investment opportunities on a pro-rata basis among eligible Funds and clients of the Adviser’s affiliates based upon the current available capital of each such investment vehicle. With respect to the Funds, current available capital may include, in the Adviser’s discretion, anticipated, target or available leverage, unsettled trades, unfunded commitments, and uncalled capital. In addition, certain investment opportunities are allocated using certain factors such as risk factors or risk tolerances and/or diversification, Fund investment restrictions, Fund investment guidelines, Fund geographic orientation, the location of the investment assets, terms and objectives of a Fund, currency or other exposures, relative exposure to short-term market trends, current portfolio composition (including current cash available), liquidity requirements, whether a Fund has an existing investment in a portfolio company, a Fund’s phase in its life cycle (for example, certain opportunities may be over-allocated or under-allocated to a Fund during the beginning or the end of its investment cycle), tax or regulatory or legal restrictions applicable to a Fund, the supply or demand of an investment opportunity at a given price level, the level of transaction costs involved in making the investment relative to the amount of capital a Fund has available for the investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Funds, the size and nature of the investment, leverage

considerations, the management of any actual or potential conflict of interest, and certain other factors. Notwithstanding the foregoing, in certain circumstances as determined by the Adviser in its sole discretion, Funds that would otherwise receive an allocation under the policies and principles set out above will not receive such allocation if it would result in allocation of a de minimis amount. Furthermore, there can be no assurance that the application of the policies and principles set out above will result in a Fund participating in all investment opportunities that fall within its investment objectives.

Moreover (a) Providence Equity Capital Markets L.L.C. and Providence Equity Partners L.L.C. and the other affiliated advisers on the one hand (together, for purposes of this paragraph, “Providence”) and (b) Merganser Capital Management, LLC (“Merganser”) operate separately with respect to their allocation policies and are subject to certain information wall policies and procedures, such that investment opportunities that Providence and Merganser sources, respectively, are subject to their own separate allocation policies, procedures and obligations and not the allocation policies, procedures and obligations of (x) Merganser, in the case of Providence and their clients, or (y) Providence, in the case of Merganser and their clients.

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interest of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds’ organizational documents/side letter agreements.

Subject to any restrictions in the organizational documents of the applicable Fund, or terms negotiated in any side-letter arrangement, in general: (i) no investor in a Fund has a right to participate in any co-investment opportunity; (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its affiliates or other participants in the applicable transactions, such as co-sponsors; (iii) co-investment opportunities are typically offered to some and not other investors in the Funds, in the sole discretion of the Adviser and its affiliates and investors may be offered a smaller amount of co-investment opportunities than originally requested, and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund; (iv) certain persons other than investors in the Funds (*e.g.*, third parties), rather than one or more investors in a Fund, may be offered co-investment opportunities, in the sole discretion of the Adviser and its affiliates and (v) co-investors may purchase their interests in a portfolio company at the same time as the Funds or may purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). In addition, in exercising the Adviser’s discretion to decide how to allocate investment opportunities among its Funds and related vehicles (including co-investment opportunities), the Adviser may consider some or all of a wide range of factors. In certain circumstances, the Adviser may receive compensation from a third party for a co-investment opportunity. Additionally, non-binding acknowledgements of interest in co-investment opportunities are not investment allocation requirements and do not require the Adviser to notify the recipients of such acknowledgements if

there is a co-investment opportunity. However, the Adviser from time to time is permitted to agree to give particular investors, Funds, or other third parties priority access to co-investment opportunities. The existence of such priority co-investment access rights would affect the Adviser's decision to offer certain opportunities for co-investment and would limit the ability of Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among a Fund and potential co-investors, the Adviser may consider some or all of a wide range of factors, which include, but are not limited to, one or more of the following:

- Whether a potential co-investor has expressed to the Adviser an interest in participating in co-investment opportunities;
- The Adviser's evaluation of the size and financial resources of the potential co-investor and the Adviser's perception of the ability of that potential co-investor (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Whether a potential co-investment party has a history of participating in opportunities and the Adviser's perception of its past experiences and relationship with the potential co-investor, such as the willingness or ability of the potential co-investor to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investment commitment;
- The potential co-investment amount;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory, competitive, reporting, public relations, media or other burdens that make it less likely such potential co-investor would act upon the investment opportunity if offered;
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or other similar benefits) to existing or future Funds or the Adviser, including making capital commitments to such Funds;
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- The Adviser's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing including operating, monitoring, or providing certain expertise and whether the potential co-investment party has an existing position in the portfolio company;

- Any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such potential co-investor to evaluate the investment opportunity; and
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity).

The factors above are not listed in order of importance or priority and the Adviser is not required to, and may not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances.

Any intra-Fund allocations will be done in accordance with the organizational documents for such entities, and these allocations are generally expected to be made on a pro rata basis.

If the Adviser determines to offer an investment opportunity to one or more potential co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to one or more potential co-investors, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. If the Adviser is not successful in offering a co-investment opportunity to one or more potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity and bear more costs and expenses than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

The appropriate allocation between Funds of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its affiliates in their good faith discretion based on expected participation in such investment (although, as discussed, co-investors may in certain circumstances not bear broken deal expenses). Expenses related to consummated investments will generally be allocated by invested capital among a Fund and any other entities participating in such investment. Fund expenses that are not associated with any investment generally are allocated among the Funds in a fair and equitable manner as determined in the Adviser's reasonable discretion and in accordance with any expense sharing agreements.

Certain Funds may sell down an interest in their portfolio companies to co-investors. Subject to the applicable organizational documents, the Adviser may charge (or may decide not to charge) a co-investor (such as a Fund investor or third party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

In addition, a potential conflict may arise between limited partners of a Fund in the event that a limited partner requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms negotiated in any side-letter arrangement, the Adviser or applicable general partner may identify certain, but not all, limited partners and/or the Adviser or its Affiliates to potentially acquire the interest being transferred.

In addition, to the extent the Adviser has discretion over approving a secondary transfer of interests in a Fund pursuant to such Fund's organizational documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, and is permitted to take into account a variety of factors, including but not limited to its own interests including:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- Requirements in such Fund's organizational documents;
- A potential purchaser's investment into another Fund (including any commitment to a future fund); and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Management of the Funds

The Adviser manages a number of Funds that have investment objectives similar to each other. The Adviser expects in the future to establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds, including other managed entities focusing on investments with a different target size, different target return and/or different liquidity profile, in specific industries and/or in specific geographic regions. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "Allocations" above. Certain officers and employees of the Adviser may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity). The Adviser may give advice, or take actions with respect to, the investments of one or more Funds that may

not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies may not hold the same securities or achieve the same performance. In addition, a Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds and funds managed by the Adviser's affiliates, including funds that it expects to establish in the future. Conflicts of interest arise in allocating time, services or functions of these employees among Funds and funds managed by the Adviser's affiliates. See also the Adviser's response to the section entitled "Other Conflicts" below which describes other activities undertaken by employees of the Adviser.

In addition, the Adviser receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. The Adviser has in the past and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data, including restricting trading in portfolio companies of certain Funds for a period of time. The Adviser may also receive such information from or share such information with PSG. The Adviser has already and is likely in the future in certain instances to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, PSG or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained.

Retention of Employees

The Adviser is subject to certain restrictions imposed by third-party investors in the Adviser that may limit the annual compensation that it may pay to its employees. These restrictions could potentially pose a conflict of interest as they could affect the Adviser's ability to recruit and retain personnel. However, the Adviser does not believe that these restrictions have had any negative impact on its ability to recruit and retain personnel.

Follow-on Investments

Investments made by a Fund to finance follow-on acquisitions present conflicts of interest, including determination of the equity component and other terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in relevering and recapitalization transactions involving a portfolio company in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the

company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Related Services

The Adviser and its affiliates will typically perform Related Services for, and in some circumstances receive fees, including Other Fees, from, actual or prospective portfolio companies or other investment vehicles of certain of the Funds. Such fees will be in addition to the management fee and Carried Interest or Performance Allocation paid by such Fund to the Adviser. These fees may create a conflict of interest between the Adviser and the Funds and their investors because the amounts of these fees may be substantial and the Funds and their investors do not have an interest in these fees. However, the Adviser typically reduces the management fee by a percentage of the amount of such fees received, which percentage varies from Fund to Fund and is set forth in the organizational documents of each Fund and/or disclosed in the offering documents of each Fund. The Adviser determines the amount of these fees for Related Services in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions. Consistent with the Funds' partnership agreements or other organizational documents, the Adviser may also incur expenses, and a portfolio company may reimburse the Adviser for such expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, premium accommodations, and meals and entertainment expenses) incurred by the Adviser in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above and are permitted to be retained by the Adviser. Additionally, since the term of an advisory agreement may exceed ten years there are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of such fees. These fees may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company. This creates a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these reimbursements may be substantial and the Funds and their investors generally do not have an interest in these reimbursements. In many cases with respect to the implementation of such arrangements, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company. Please see Item 5 above for additional information regarding Related Service fees.

Diverse Membership

The investors in the Funds include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments, as well as the structure of a Fund and its associated parallel funds. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In

selecting and structuring investments appropriate for a Fund, the Adviser will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

Business with and among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies. The Adviser generally has a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

The Adviser may have an incentive to recommend, where applicable, the products or services of certain investors or prospective investors in the Funds or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

Portfolio companies controlled by a Fund may provide services to certain Fund investors or prospective investors. The Adviser may have an incentive to cause such a portfolio company to favor those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

In addition, certain portfolio companies and certain affiliates of a Fund could engage in activities that could adversely affect a Fund and/or its portfolio companies, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio companies, or a fund or portfolio companies of a fund managed by an affiliate of the Adviser.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another portfolio company. In providing advice to a portfolio company's business, the Adviser is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences for a separate portfolio company. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices or commence litigation against another portfolio company.

The Adviser and/or its affiliates may engage in business with certain service providers, including for example, investment bankers, outside legal counsel and pension consultants, who are investors in Funds and/or who provide services (including mezzanine and/or lending arrangements) to the Adviser, the Funds, the portfolio companies and/or businesses that are competitors of the Adviser. Such engagement may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a Fund, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. The Adviser will have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. There is a possibility that the Adviser, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. The general partner of a Fund may from time to time utilize the services of investors and their affiliates on an arm's length basis, as it deems appropriate.

The Adviser and its affiliates have in the past and may, from time to time, hire part-time or full-time employees (including interns) who are associated with an investor, portfolio company or service provider. In addition, the Adviser and its affiliates have in the past and may, from time to time, second personnel who are associated with an investor, portfolio company or service provider. Although the Adviser uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Adviser can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest.

Positions with Portfolio Companies

Employees of the Adviser serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with those of the Fund, it is expected that the interests will be aligned. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employee's fiduciary duties between the two portfolio companies may create a conflict of interest. Such employees are required to remit any remuneration they may receive as directors to the applicable Funds and/or such amounts reduce Management Fees. In addition, employees of the Adviser have in the past left, and may in the future leave, the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company. Further, such former employees of the Adviser could at some point in the future return to the Adviser as full-time employees or as senior advisors or operating partners. Employees of the Adviser are prohibited from receiving consulting, management or other fees personally from portfolio companies.

Decisions made by a director may subject the Adviser, its affiliate or a Fund 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 Funds will indemnify the Adviser and its partners, principals and employees from such claims.

In addition, the employees of the Adviser serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company.

From time to time employees of the Adviser may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such employee's employment with the Adviser. In such circumstances, any compensation or fees received by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

In connection with co-investment opportunities, some co-investors (which may include one or more investors in the Funds) could be provided with the opportunity to serve on the boards of directors or boards of advisors of the applicable portfolio company. Positions on boards of directors or boards of advisors of such portfolio companies provide such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors in the Funds. In certain cases, co-investors could have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company.

Side Letter Agreements; Advisory Committee Rights

The Adviser enters into side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to (i) different or preferential fee structures, (ii) other preferential economic rights, information and reporting rights, (iii) excuse or exclusion rights, (iv) waiver of certain confidentiality provisions, (v) co-investment rights, (vi) withdrawal, liquidity or transfer rights, (vii) certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, (viii) additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, (ix) rights to make future investments in such Fund or other Funds, and (x) veto rights. However, in general, the organizational documents for the Funds contain a most favored nations provision which allows investors or certain groups of investors, subject to the limitations set forth therein, the right to elect to obtain such rights, where applicable. Investors will have no recourse against a Fund or any of its affiliates in the event that certain investors receive additional or different rights or terms as a result of such side letters.

Many of the Funds have established advisory committees. Certain Funds' advisory committees consist of representatives of investors, and certain other Funds' advisory committees consist of third party representatives not affiliated with the applicable general partner who may or may not be the limited partners of such Funds. Certain members of a Flagship Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in a Fund. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to certain investors, including those investors who do not designate a member to the advisory committee. Members of the advisory committee may have various business and other relationships with the Adviser and its partners, employees and affiliates, including ownership interests in the Adviser and its affiliated investment advisers. These relationships may influence

the decisions made by such members of the advisory committee. Certain members of a Fund's limited partner advisory committee ("LPAC Members") in certain funds do and are expected in the future to have direct and indirect ownership interests in the Adviser, and other LPAC Members may have other business interests that conflict with those of the Funds. As a result of their interests in the Adviser, such LPAC Members have potential conflicts of interest when exercising their rights as LPAC Members and there is no guarantee that such rights would be exercised in the interests of other investors in the applicable Fund.

In addition, members of one Fund's advisory committee may also be members of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members serve may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Advisory Affiliates

Providence has affiliate investment advisers as noted in Item 10 above. Providence Equity Capital Markets L.L.C. and Merganser Capital Management, LLC focus primarily on different investment strategies than Providence, and are investment advisers that are registered with the SEC. However, clients of Providence, Providence Equity Capital Markets L.L.C. and Merganser Capital Management, LLC may invest in the same portfolio companies, including in the same security or in different securities of such portfolio company. In the ordinary course of conducting its activities, interests of Providence's clients may therefore conflict with the interests of the clients of Providence Equity Capital Markets L.L.C. and Merganser Capital Management, LLC. Please see the Adviser's response in the sections entitled "Conflicts Related to Purchases and Sales" and "Allocations" above for more information. Only Providence Equity Capital Markets L.L.C. and Merganser Capital Management, LLC have their own clients.

Conflicts Relating to the General Partner and the Adviser

Each general partner of a Fund is a related person of the Adviser. The Adviser generally may, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, contract directly with, or recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or a member of their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Because certain expenses are borne by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Operating Partners, Consultants, Senior Advisors and Other Service Providers

Certain services required by a Fund (including some services historically provided by the Adviser or its affiliates to the Funds) may, for certain reasons including efficiency and economic considerations be outsourced in whole or in part to (1) third parties or (2) licensed software, in each case in the discretion of the Adviser or its affiliates. The Adviser and its affiliates have an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, data processing, client relations, administration, marketing and marketing-reviews, accounting, valuation, trading, legal, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that are not incurred for comparable services by other Funds. The decision by the Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Adviser may have no obligation to inform such Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

In addition to the full-time investment professionals of the firm, the Adviser and its affiliates may also from time to time engage or arrange for the engagement and retention by a Fund or a portfolio company of senior advisors, operating partners, advisers, consultants, and other similar professionals (together, “Consultants”) who are not employees or affiliates of the Adviser. The Consultants assist with evaluating new transactions, providing strategic insights related to portfolio company or portfolio management matters, financial and structuring advice and performing other services for the Adviser, the Funds or the portfolio companies. While Consultants may be referred to as “Operating Partners” or “Senior Advisors” they are not partners or employees (but they may be former partners or employees) of the Adviser or any of its affiliates, but rather consultants engaged by the Adviser or by or on behalf of a Fund or a portfolio company of a Fund. Such Consultants may provide services exclusively to the Adviser and the Funds.

The compensation (including, without limitation, salary) of such Consultants is generally apportioned among the applicable Funds and/or the portfolio company (or companies) with respect to which such Consultant provides services. Such compensation may be linked to the performance of the applicable portfolio investment, portfolio company or a Fund’s investments therein. A Fund’s share of any retainers, success fees or other fees charged by Consultants (“Consultant Fees”) will be treated as a Fund expense borne by the Fund (whether paid by the Fund directly or by the Adviser and subsequently reimbursed by the Fund). While the Adviser believes such Consultant Fees are reasonable for the relevant services provided, Consultant Fees may not always be comparable to costs, fees and expenses charged by other third parties. In addition to such fees,

a Fund or the applicable portfolio company will also generally bear any travel costs or other out-of-pocket expenses incurred by the Consultants in connection with the provision of their services. Office, accounting, network, administration and other support benefits may be provided by the Adviser to the Consultants without charge to the Fund or the applicable portfolio company. If a service provider provides services to a Fund on the property of the Adviser, such Fund may also be responsible for any overhead, rent or other fees, costs and expenses charged by the Adviser in connection with an on-site arrangement.

Consultants may be granted the right to participate alongside a Fund in transactions for which they provide advice. Such co-investment rights may result in the Fund investing less capital than it otherwise would have in such transactions. In addition, such Consultants may invest directly in a Fund as limited partners.

Consultants may also serve on the boards of portfolio companies or as employees or consultants of portfolio companies in an operations capacity. Any directors' fees, salaries, Consultant Fees, other cash compensation, stock options or other compensation received by Consultants in such capacities will be borne by the portfolio companies and indirectly by the Fund, will not be deemed paid to or received by the Adviser or its affiliates and therefore will not result in an offset to the management fee payable by the Fund.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for an Adviser personnel traveling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Adviser personnel.

Conflicts Related to Fee Structure

Because for the PE Funds there is a fixed investment period after which capital from limited partners may only be drawn down in certain limited circumstances and the Adviser's management fee is based upon the capital invested by the Funds, this timing may create an incentive to deploy capital when the Adviser would not otherwise have done so.

The fact that the Carried Interest or Performance Allocations received by the Adviser from the Funds is based on the performance of the Funds or the unrealized appreciation of a Fund's assets also creates an incentive for the Adviser to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the Fund's performance and thus the Adviser's receipt of Carried Interest or a Performance Allocation. In

addition, the method of calculating Carried Interest or Performance Allocations may result in conflicts of interest between the Adviser and its affiliates, on the one hand, and the investors, on the other hand, with respect to the management and disposition of investments, including the timing and sequence of such dispositions. Further, the manner in which management fees are charged may create an incentive for the Adviser to favor holding investments for long periods of time in order to increase the amount of management fee it is entitled to receive.

Fund Level Borrowing

The PE Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments, to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion or to fund capital contributions at the closing of an investment. The PE Funds may also use fund facilities to issue letters of credit in support of a transaction or portfolio company. If a PE Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the general partner. In addition, fund facilities for certain PE Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds. While the Providence Public Fund does not typically borrow to increase the amount of capital available for investments, they may borrow on a short-term basis for cash management purposes. To the extent a certain Fund becomes unable to borrow, or loses a line of credit, such inability to borrow could adversely impact the Fund's operations to the extent the Fund needs to access borrowed funds.

Although borrowings by a Fund or portfolio company have the potential to enhance overall returns that exceed such Fund's or portfolio company's cost of funds, such borrowings may increase the potential exposure of such Fund to a particular investment above the level that a Fund would typically have had an investment been limited to equity. Any such borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than a Fund's cost of funds. In addition, borrowings by a PE Fund are secured by capital commitments made by investors to such Fund as well as in certain cases by such Fund's assets and the documentation relating to such borrowings provides that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of leverage by a Fund may cause the realization of "unrelated business taxable income." To the extent a PE Fund uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through such Fund facility, such Fund's investors generally make correspondingly later capital contributions. As a result, a PE Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing and can impact the Carried Interest such Fund's general partner receives, as these calculations generally depend on the amount and timing of capital contributions as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at

which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Accelerated Monitoring Fees

While generally limited to instances where a Fund invests in a portfolio company alongside another sponsor who has a management agreement with such portfolio company providing for the acceleration of certain fees and the general partner of such Fund determines in its good faith discretion that the Fund's limited partners would benefit from such Fund's participation thereof, there may be certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of fees under the management agreement with a portfolio company. To the extent any such management agreement has a prolonged term (which can exceed ten years and/or be subject to automatic extensions and renewal), the effect of any such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund's portfolio investment in such portfolio company.

Relationship with PSG

Prior to November 2020, the Adviser partially owned and was affiliated with PSG. In November 2020, PSG redeemed Providence's equity interests in PSG. While the Adviser and PSG are now independent, unaffiliated organizations, the Adviser and PSG have entered into resource sharing and services sharing arrangements, such that back-office and mid-office personnel (including marketing, IT services, operations and finance services, human resources, fund administration, legal and compliance, tax, and other similar services) and certain office space are shared through expense arrangements and/or are dual employees of the Adviser and PSG. While the Adviser believes such arrangements benefit investors, by providing scale of employees and other resource efficiencies and benefits, there is no guarantee that such arrangements would not adversely impact the Funds if the Adviser were to receive less attention from such shared or dual employees than it would have if the Adviser had employees solely devoted to the Adviser's operations.

Shared and dual employee arrangements from time to time result in conflicts for time and attention, and may raise other conflicts of interest between PSG and the Adviser if their interests diverge. Certain individuals with devotion of time requirements to the Adviser also devote time to PSG. In particular, Mr. Wilde is a principal owner of PSG, and sits on the Investment Committee of funds advised by the Adviser and funds advised by PSG which may create conflicts of interest in the allocation of investment opportunities. See "Allocations" above. Other employees provide services to both the Adviser and PSG. Such employees intend to devote sufficient time to the Adviser and the Funds so that they can carry out their business. However, due to these requirements, conflicts may arise in the allocation of their time between PSG and the Funds. In certain circumstances, if the Adviser's interests or its Funds' interests are in conflict with those of PSG or its funds or clients, there is no guarantee that such arrangements would not cause an adverse impact on the Adviser or the Funds that would not have occurred in the absence of such arrangements.

In connection with the redemption of Providence's interest in PSG, Providence and PSG will continue to share information and generally will continue not to be subject to information walls as between their businesses. As a result of these arrangements, Providence will be imputed with the receipt of any material non-public information by PSG. As an example, PSG's receipt of material non-public information about a public issuer of securities would restrict the Adviser and its Funds from trading in the public securities of such issuer. For further information on the impact of the receipt of such material non-public information, please see "Material Non-Public Information" above in Item 8. Furthermore, while Providence and PSG have entered into certain confidentiality agreements, there are instances in which these information sharing arrangements could disadvantage Providence. In addition, certain risks, such as cyber-security breaches with respect to PSG, could impact the Adviser and its operations.

Although the Adviser has investment professionals that are wholly dedicated to its business, certain employees of the Adviser receive compensation from PSG for services, are dual employees with PSG, and/or receive grants of Carried Interest in PSG managed funds. As a result, there are conflicts of interest related to such persons' interests in PSG funds, including incentives to spend time on PSG funds and related matters and to offer investment opportunities to PSG funds or otherwise favor PSG funds.

In addition, due to the coordination between PSG and the Adviser and sharing of resources and personnel, conflicts of interests described herein with respect to the Adviser and its affiliates and its Funds would also apply with respect to PSG and its funds or clients. For example, see conflicts such as "Cross-Transactions," "Conflicts Related to Purchases and Sales," "Follow-On Investments," "Business with and among Portfolio Companies and Investors and Prospective Investors," "Positions with Portfolio Companies," and "Other Potential Conflicts." While generally not expected to be a frequent occurrence, Providence and PSG are permitted to invest in the same portfolio companies at the same or different times. Certain employees serve on boards or may provide services to portfolio companies of the other adviser. Conflicts could arise as a result of Providence and PSG seeking to invest in, or investing in the same portfolio company, including with respect to sharing information, to the extent that Providence and PSG take different views on the management or exit of the same portfolio company, in determinations as to whether to make an investment or make a follow-on investments and on what terms, or in other respects which could cause conflicts similar to those described elsewhere herein, including as described above under "Follow-On Investments". PSG funds and the Funds may also make investments in different levels of an issuer's structure, such as in the debt and equity or at different levels of the debt structure, which could cause similar conflicts as those described above in "Conflicts Related to Purchases and Sales." If permitted by the applicable Fund organizational documents, the Funds could also buy an investment from or sell an investment to a fund or co-invest vehicle managed by PSG, which could create conflicts of interest similar to those described under "Cross-Transactions." Conflicts could also arise to the extent that Providence and PSG invest in portfolio companies that compete with one another. Participation of certain of the Adviser's employees in carried interest of PSG funds, or dual employment or other arrangements with PSG could increase these conflicts. As these conflicts arise, PSG will owe no duty to act in the best interests of the Funds or the Adviser generally with respect to its own investment advisory decisions or the allocations of investment opportunities, and will put its own interests and the interests of its funds and accounts ahead of those of the Adviser and the Funds. In addition, there is no guarantee that

the Funds would achieve the returns that they would have without such conflicts of interest or that such conflicts of interest would not otherwise limit or disadvantage the Funds.

Currently, the Adviser and PSG believe that the synergies between their businesses are such that such information sharing and dual employee arrangements are additive for investors, however, the Adviser and PSG have established policies and procedures designed to manage and mitigate any conflicts that might arise in the future.

Other Potential Conflicts

The organizational documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents of a Fund may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision in the relevant organizational documents. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser, its affiliates and the Funds will often engage common legal counsel and other advisers in a particular transaction, including transactions in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, or other funds managed by the Adviser's affiliates and may also represent one or more portfolio companies or investors in a Fund or fund managed by the Adviser's affiliates. In the event of a significant dispute or divergence of interest between Funds and the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates. Moreover, in litigation and certain other circumstances separate representation may be required.

The Adviser, its affiliates and the Funds and portfolio companies engage other common service providers. The Adviser, its affiliates and the Funds may be charged varying amounts for such services or may have different fee arrangements for different types of services provided. For instance, fees for various types of work in certain circumstances depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds and/or their portfolio companies, the Adviser and its affiliates could pay different rates and fees than those paid by the Funds and/or their portfolio companies. Nevertheless, a conflict of interest could still arise between the Adviser, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

The Adviser may in its discretion have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser or the Adviser's affiliates. The Funds

and/or their portfolio companies bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Investors may be introduced to the Adviser, or may be brought into a Fund, by a third-party service provider from which the Adviser or an affiliate purchase products or services or to which the Adviser or an affiliate may make payments.

The Adviser has in the past and may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable general partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis and consistent with the Funds’ governing documents. A different allocation could result in a Fund bearing lower (or greater) premiums, fees, costs and expenses for insurance policies.

Certain portfolio companies of the Funds are, or have been, counterparties or participants in agreements or arrangements with the Adviser, its affiliates, and/or other portfolio companies of the Adviser’s clients, to receive favorable procurement terms, including fees, rebates, discounts or other financial benefits. For example, the Adviser has in the past and may in the future provide the opportunity for portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased) that may result in rebates and/or discounts being paid or extended to the Adviser, its affiliates or a portfolio company. Where the Adviser benefits from such arrangements, certain discounted amounts are subject to management fee offsets.

If a Fund purchases in the secondary market at a discount debt securities of a company in which a Fund has, for example, a substantial equity interest, (a) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

Item 12. Brokerage Practices

The Adviser has complete discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used. Generally, investments of the PE Funds are not purchased through a broker, dealer or underwriter. The Providence Public Fund has engaged a registered broker-dealer who acts as an outsourced trading desk for the Adviser. The outsourced trading desk is responsible for trade routing and execution on behalf of the Providence Public Fund and may trade with various counterparties in the market. The Adviser may appoint or cause the Providence Public Fund to engage one or more additional outsourced traders from time to time or may instead itself assume direct responsibility for the trading functions with respect to the Providence Public Fund. The outsourced trader will receive a commission on each trade effected for the Providence Public Fund in addition to any commissions that may be paid to a broker executing the order. As a consequence of this arrangement, a Fund will pay commissions in excess of that which the Providence Public Fund would pay if the Adviser did not have such an outsourced trading arrangement.

When executing transactions on behalf of the Funds through a broker, dealer or underwriter, the Adviser's objective will generally be to obtain the most favorable commission and the best price obtainable on each transaction in light of the quality of execution provided. As such, brokers, dealers and underwriters are selected primarily on the basis of their execution, capability and trading expertise.

In addition to using brokers as "agents" and paying commissions, certain Funds may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. The Adviser will generally allocate brokerage on behalf of such Funds on the basis of best available execution and in consideration of such broker's provision or payment of the costs of brokerage and research services that are of benefit to such Funds. Accordingly, if the Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another firm might charge. Such brokerage and research services furnished by brokers through which a Fund effects securities transactions may include the cost of investment research, and may be used by the Adviser or its affiliates in advising other Funds and not necessarily the Fund effecting the securities transaction.

The Adviser generally intends to comply with Section 28(e) of the Securities Exchange Act of 1934, as amended, with respect to the allocation of brokerage, which permits the use of "soft dollars" in certain circumstances. Certain brokers and custodians may provide capital introduction services whereby the Adviser may be afforded the opportunity to make a presentation regarding its services to certain qualified investors identified by the brokers. While the brokers generally provide such services at no additional cost to the Adviser, the Adviser and not a Fund may be the principal or sole beneficiary of those services, thus presenting a potential conflict of interest between such Fund and the Adviser, which is responsible for selecting the brokers for such Fund and negotiating the broker's brokerage, margin and other fees.

In order to monitor best execution, the Adviser's Chief Compliance Officer will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each applicable Fund.

Aggregation of Trades

The Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders may employ this practice because larger transactions can enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser may combine orders on behalf of Funds with orders for other funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, if an order is not filled at the same price, the Adviser and its affiliates generally allocate the publicly traded securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants and pursuant to the terms of each Fund's organizational documents. While the Adviser believes combining orders in this way will, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to a Fund than if such Fund had been the only account effecting the transaction or had completed its transaction before the other participants.

The securities available for purchase by certain Funds may be reduced at times as a result of such order aggregation by the Adviser. When orders for publicly traded securities are not entirely filled, allocations shall be made based upon the Adviser's procedures for the allocation of investment opportunities. Where aggregate trades have been filled during the course of the trading day at different prices, the costs of the publicly traded securities to each client will be averaged priced to the extent possible. See the Adviser's response to Item 11 above for more information regarding conflicts of interest related to investment and trading discretion.

Trade Errors

Due to the nature of investing in public securities, trade errors are possible with respect to the Providence Public Fund and in such cases, the Adviser will generally seek to promptly correct and mitigate any losses resulting from trade errors and similar human errors in accordance with its policies and procedures and subject to the applicable organizational documents of the Fund. As with all other financial gains and losses attributable to investments, any financial gains or losses resulting from trade errors generally are borne by the applicable client and underlying investors, subject to the terms of the applicable organizational documents of such Fund and standard of care.

Item 13. Review of Accounts

The investments made by the PE Funds are generally private, illiquid and long-term in nature. The investments made by the Providence Public Fund are generally public and liquid in nature, and the Providence Public Fund seeks to invest in businesses with favorable long-term prospects over a multi-year investment time horizon. Accordingly, the review process is not directed toward a short-term decision to dispose of securities.

However, the Adviser closely monitors the portfolio companies in which the Funds invest and generally maintains an ongoing oversight position in such companies (including, in many cases with respect to the PE Funds, representation on the board of directors of such companies).

With respect to the PE Funds, reviews occur regularly and are conducted by the Adviser's deal teams and senior management. Moreover, the Adviser has separate groups designated to monitoring portfolio company performance for the PE Funds (the "Portfolio Operations Groups"). The Portfolio Operations Groups provide a second level of review of each PE Fund portfolio company on an ongoing or a periodic basis. The Adviser bears the compensation of the Portfolio Operations Groups.

The Adviser provides written quarterly unaudited reports and written annual audited reports to the limited partners of the Funds. Moreover, the Adviser provides quarterly letters to the limited partners of the Funds.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

The Adviser and its affiliates from time to time engage in a broad range of activities, including providing Related Services to actual and potential portfolio companies of the Funds. Such Related Services are complementary to the investment supervisory services provided by the Adviser. Time spent on Related Services varies from investment to investment.

In addition, the Adviser and its related persons, in certain instances, receive discounts on products and services provided by portfolio companies of Funds.

While not a client solicitation arrangement, the Adviser notes that from time to time it engages one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests in a Fund that are accepted by the Fund's general partner with respect to such prospective investors. Such fees will be negotiated individually between the Adviser and such person.

Item 15. Custody

This item is not applicable to the Adviser.

Item 16. Investment Discretion

The Adviser has the discretion to determine, without consent of the Funds or the investors in the Funds, the particular securities or instruments to be bought and sold in accordance with the terms and conditions of the applicable organizational documents of each Fund. The Adviser will provide investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments. Funds will typically make direct investments

in companies, although the Adviser may in its discretion form a special purpose vehicle with respect to particular investments.

Co-Investment Vehicles and Alternative Investment Vehicles are generally established in order to invest alongside or in the place of one or more Flagship Funds in a particular investment opportunity or opportunities, and the Adviser typically has limited discretion to invest the assets of the Co-Investment Vehicles or Alternative Investment Vehicles independent of these limitations as set forth in the organizational documents of the Co-Investment Vehicles or Alternative Investment Vehicles and applicable Flagship Fund.

Item 17. Voting Client Securities

It is the Adviser's fiduciary duty to vote proxies and consents in the best interests of the Funds and the overriding principle of the Adviser's proxy voting is to maximize the financial interests of the Funds. It is the policy of the Adviser in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for the Funds.

The Adviser has established guidelines regarding the voting of proxies on routine, non-routine, corporate governance and social issues. The Adviser may, however, vote in a manner that is contrary to the general guidelines if it believes that it would be in a Fund's best interest to do so. All proxies, unless voted in accordance with the Adviser's general guidelines on routine, non-routine, corporate governance and social issues, will require a mandatory conflicts of interest review, which will include consideration of whether the Adviser, any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the proxy is voted that may present a conflict of interest. The Adviser is not required to vote a proxy if the cost of voting a particular proxy due to special translation, delivery or other requirements would outweigh the benefit of voting for the Fund. Though not common, situations may arise in which more than one Fund invests in the same company or in which a single Fund may invest in the same company but through multiple accounts. In those situations, two or more Funds, or one Fund with different accounts, may be invested in strategies having different investment objectives, investment styles or portfolio managers. As a result, the Adviser may cast different votes on behalf of different Funds or on behalf of the same Fund with different accounts.

The Adviser will retain all books and records relating to its proxy voting activities on behalf of client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act. Copies of the Adviser's proxy voting policies and procedures and relevant proxy logs are available to any client or prospective client by calling Sarah Conde at 212-588-6752 or by writing to Ms. Conde, Senior Legal Counsel & Chief Compliance Officer, Providence Equity Partners L.L.C., 31 West 52nd Street, Suite 2400, New York, NY 10019.

Item 18. Financial Information

This item is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

This item is not applicable to the Adviser.