

Starr Investment Holdings, LLC

Firm Brochure

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This brochure provides information about the qualifications and business practices of Starr Investment Holdings, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 419-5692. 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 Starr Investment Holdings, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Starr Investment Holdings, LLC is a registered investment adviser. Registration with the SEC as an investment adviser does not imply that Starr Investment Holdings, LLC possesses a certain level of skill or training.

Item 2 – Material Changes

Starr Investment Holdings, LLC most recently filed its Form ADV Part 1 on March 29, 2019. This annual amendment updates the description of the business practices of Starr and its affiliates and supplements existing disclosures relating to Starr’s practices and related potential conflicts of interest under “Advisory Business”, “Fees and Compensation” and “Methods of Analysis, Investment Strategies and Risk of Loss”.

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Item 4 – Advisory Business

A. General Description of Advisory Firm.

Starr Investment Holdings, LLC (“**SIH**”), is a Delaware limited liability company that was formed in January 2012, together (where the context permits) with certain of its affiliates to provide advisory services to and/or receive advisory fees from the Funds (as defined below), including, but not limited to, SIH Manager Inc.; SIH CHG GP, LLC; SIH MPH Rollover GP, LLC; SIH Access Manager, LLC, SIH GRC Holdco GP, LLC, and SIH RP Holdco GP, LLC. Such affiliates are be formed from time to time for tax, regulatory or other purposes in connection with the organization of the Funds or to serve as general partners or managing members of the Funds.

SIH is wholly-owned by C.V. Starr & Co., Inc., a private holding company with a substantial portfolio of global investments. C.V. Starr Ownership Co., LLC (“**Starr Ownership**”) is the sole principal owner of C.V. Starr & Co., Inc.’s voting securities and is controlled by its board of managers as disclosed in Schedule B of SIH’s Form ADV Part 1A. Members of Starr Ownership’s board of managers do not direct the management, policies or investment advisory activities of SIH.

B. Description of Advisory Services.

SIH provides discretionary and non-discretionary investment advice to C.V. Starr & Co., Inc. and C.V. Starr & Co., Inc. Trust (collectively, “**C.V. Starr**”), and to Starr International Company, Inc. and its subsidiaries (collectively, “**Starr International**”, and, together with C.V. Starr, “**Starr**”). SIH also provides investment advisory services to investment vehicles (collectively, the “**Funds**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**Company Act**”), and the securities of which are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). Funds may be formed in connection with an investment in a specific portfolio company or with investments in more than one portfolio company, whether on a known or blind-pool basis. “**Client(s)**” as referred to throughout this document means all (i) Funds and (ii) any other investor for which SIH has executed an investment management agreement. “**Client**” does not include any investment advisory client that retains proxy voting authority. Other Clients (or investors within a Client) include corporations, institutional investors, governmental entities, sovereign wealth funds, endowments, pension or similar plans, ultra-high net worth family offices and ultra-high net worth individuals.

SIH’s advisory services generally consist of investigating, identifying and evaluating private equity investment opportunities, structuring, negotiating and making investments in portfolio companies, managing and monitoring the performance of such portfolio companies and disposing of such investments. Portfolio company investments are effected through privately negotiated investment instruments, and typically involve unregistered equity securities and/or debt securities. Portfolio company investments are typically, but not always, leveraged. When prudent and consistent with the investment objectives and restrictions of its Clients, SIH reserves the right to make other types of investments, including, but not limited to, investments to hedge illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

For investment advice provided to Starr, SIH forms investment recommendations for Starr, and Starr then assesses those recommendations and makes independent decisions whether or not to participate in a particular transaction. Following the initial investment, SIH generally has

discretionary authority from Starr to provide continuous management and oversight of the specific transaction, to exercise discretion with respect to matters submitted to interest holders and to cause one or more designees of SIH to serve as a director (or equivalent) of a portfolio company. With respect to other exit transactions for Starr, other than public securities, SIH forms investment recommendations for Starr, and Starr then assesses those recommendations and makes independent decisions whether or not to participate.

With respect to the Funds, SIH provides investment advisory services in accordance with separate investment advisory, investment management or portfolio management agreements (each, an “**Advisory Agreement**”), the governing agreement (such as a limited partnership agreement or analogous organizational document) of such Fund (each, an “**Organizational Document**”) and/or side letters with limited partners or members of the Funds (each a “**Side Letter**” and, together with the Advisory Agreements and the Organizational Documents, the “**Governing Documents**”). Investment advice is provided directly to the Funds (subject to the discretion and control of the applicable general partner or sub-adviser, if applicable), and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund. In certain cases, SIH has delegated, and may in the future delegate, investment advisory authority pursuant to an investment sub-advisory agreement to one or more affiliated investment sub-advisers, including Starr Private Equity Partners, LLC (SEC File No. 801-113694) with respect to certain portions of such Funds’ portfolios. Please refer to the Form ADV of such affiliated sub-adviser for additional information on its advisory business and method of investment analysis.

SIH will typically seek representation on the board of directors (or equivalent body) of the portfolio companies in which its Clients have control or influential minority investments.

C. Availability of Tailored Services for Individual Clients.

SIH also provides investment advice to Starr with respect to Starr’s diversified investment portfolios, which includes marketable and privately-issued equity securities, taxable and tax-exempt fixed income securities, registered investment companies, direct real estate investments and investments in alternative investment funds (including hedge funds, private equity funds and real estate funds). Certain of such investment advice is discretionary advice, while certain other of such investment advice is non-discretionary, as negotiated in each case with the applicable Client.

D. Wrap Fee Programs.

SIH does not participate in wrap fee programs.

E. Client Assets Under Management.

As of December 31, 2019, SIH had regulatory assets under management of \$ 2,263,726,629.59 on a discretionary basis.

Item 5 – Fees and Compensation

A. Advisory Fees and Compensation.

Certain Clients are charged a management fee based upon a percentage of assets under management, as provided in each Fund's Governing Documents.

With respect to private equity investments, SIH obtains and retains additional fees customary for such private equity and related transactions, including, but not limited to, transaction fees, monitoring fees, directors' fees and exit fees. SIH also is likely to receive equity incentives in forms including, but not limited to, warrants and options in certain underlying portfolio companies in which Clients invest.

Clients are charged a performance-based fee or carried interest, as described in *Item 6 – Performance-Based Fees and Side-By-Side Management*. Management fees ("**Management Fees**") and performance-based fees and/or carried interest paid by a Fund are borne indirectly by investors within a Client. SIH's compensation is negotiated with Clients at the time they enter into a relationship with SIH or decide to participate in a particular transaction.

B. Payment of Fees.

Management fees are billed directly to Clients, or indirectly through the Fund, and generally payable quarterly in arrears.

C. Other Fees and Expenses.

Consistent with applicable agreements (Fund Governing Documents, Client investment advisory agreements, etc.), SIH incurs expenses (including, without limitation, travel expenses, which may include expenses for first class, business class or chartered travel, lodging and other out-of-pocket costs, and expenses for the performance of certain services, which may include amounts paid to consultants), and a portfolio company reimburses SIH for such expenses incurred by SIH in connection with its performance of services for such portfolio company; those reimbursed expenses generally are not included in the definition of Portfolio Company Fees (defined below), as discussed above. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, see *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest*, and *Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading* for additional information. SIH expects to, from time to time, retain or assist a portfolio company in retaining, other companies or individuals, including third parties such as consultants or external executives, to provide strategic advice, operational support or other services. Such services would likely include support to the portfolio company in respect of, among other things, the company's management, the company's operations, revenue and margin enhancement (including determining sales and marketing strategy), finance (including metrics and reporting), human resources (including executive recruitment), information technology, customer service, real estate matters, intellectual property matters and other operational matters. SIH also reserves the right to engage and/or retain senior advisors, industry advisors, consultants and other professionals who are not employees or affiliates of SIH and who, from time to time, receive payments for such services from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by SIH or its

affiliates.

Additionally, as further described herein and in the Governing Documents, it is SIH's practice to employ, use or retain certain Operating Partners (as defined below) to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Operating Partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Operating Partners receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in a portfolio company, incentive equity and stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from SIH and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Operating Partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Operating Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. The use of Operating Partners subjects SIH to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

Clients are expected to reimburse SIH for certain transaction-related expenses, including but not limited to expenses associated with legal, investment banking, consulting, accounting, due diligence and brokerage services, travel expenses, including first and business class service and chartered travel, and expenses relating to board service. Certain Clients are also expected to reimburse SIH for out-of-pocket expenses associated with transactions that are actively considered but not consummated ("**Broken Deal Expenses**"), as provided for in each Fund's Governing Documents, including those in which co-investment capital was determined to be necessary in order to make the investment. In such cases, SIH generally expects that any Broken Deal Expenses will be borne by the Client or Clients that were to have invested in such transactions and not by any such potential co-investors. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses. Depending on the investment advisory agreements or other agreements applicable to a Client, any of the fees, costs and expenses discussed above in respect of portfolio companies will be borne directly by, or reimbursed to SIH from, Clients directly, and any such expenses borne or reimbursed may be in addition to any management fees, performance-based fees and/or carried interest paid by such Clients.

SIH makes relatively infrequent use of the services of broker-dealers to effect portfolio transactions for Clients; however, when SIH uses a broker-dealer, applicable Clients will incur brokerage and other transaction costs. SIH's brokerage practices are discussed in *Item 12 – Brokerage Practices* of this brochure.

D. Prepayment of Fees.

Some Clients pay SIH in advance. If an advisory arrangement is terminated prior to a specified end of term, any prepaid management fees will be returned to Clients on a pro-rata basis.

E. Additional Compensation and Conflicts of Interest.

SIH and its employees serve on boards of directors and perform management, advisory, transaction-related, financial advisory and other services (“**Related Services**”) for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on or follow-on acquisitions, re-financings, restructurings, recapitalizations, public offerings, sales and other transactions (collectively, “**Portfolio Company Fees**”). Portfolio Company Fees are likely to be substantial, and will be retained by SIH in whole or in part, in addition to management fees, performance-based fees and/or carried interest, in each case as negotiated with specific Clients. The receipt of such fees, compensation, incentives or Portfolio Company Fees as discussed above, will give rise to potential conflicts of interest between the Clients and SIH and/or its affiliates. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest* and *Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading* for additional information.

Additionally, to the extent that SIH personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. SIH seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by SIH or any personnel.

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

SIH, or an affiliate of SIH, collects performance-based compensation with respect to particular investments. This will be in the form of carried interest based on a percentage of realized gain (in certain cases subject to a performance threshold) or be based on the increase in the fair market value of the investments subject to the performance compensation in excess of a high-water mark. Performance-based compensation will likely also take the form of equity awards or compensation in the portfolio company in which a Client invests.

The performance-based compensation described has the potential to create an incentive to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation.

The payment of performance-based compensation by some (but not all) Clients or the payment of performance-based compensation at varying rates has the potential to create an incentive to favor Clients that pay performance-based compensation or pay that compensation at higher rates. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest*, and *Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading* below for additional information relating to how SIH generally addresses conflicts of interest.

Item 7 – Types of Clients

SIH provides investment advisory services to Starr and to other corporations, institutional investors, governmental entities, sovereign wealth funds, endowments, pension or similar plans, ultra-high net worth family offices and ultra-high net worth individuals. All Clients and investors in Clients must generally be qualified purchasers under the Company Act or qualified institutional buyers under Rule 144A of the Securities Act, and therefore accredited investors under Regulation D of the Securities Act.

SIH also provides investment advisory services to Funds. Investment advice is provided directly to the Funds (subject to the discretion and control of the applicable general partner, if applicable) and not individually to investors in the Funds. Interests in Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Company Act. Investors in the Funds are generally qualified purchasers under the Company Act and includes, among others, corporations, institutional investors, governmental entities, sovereign wealth funds, endowments, pension or similar plans, ultra-high net worth family offices and ultra-high net worth individuals. SIH generally does not require a minimum commitment and minimum commitments, if any, will be reflected in the Fund's Governing Documents.

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

A. Methods of Analysis and Investment Strategies.

SIH utilizes a variety of methods to analyze potential and existing investment opportunities. These methods vary depending on the nature of the investment opportunity.

Private Equity Investments

SIH provides advisory services to Clients generally consisting of investigating, identifying and evaluating private equity investment opportunities, structuring, negotiating and making investments in portfolio companies, managing and monitoring the performance of such portfolio companies and disposing of such investments. SIH actively monitors the portfolio companies of its Clients, including providing ongoing assessments of fair values of the investments for its Clients. SIH seeks to exit private equity investments when it believes that its Clients have the best opportunity to maximize returns. When prudent and consistent with the investment objectives and restrictions of its Clients, SIH reserves the right to make other types of investments, including, but not limited to, investments to hedge illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

In identifying, originating and evaluating potential private equity investments, SIH utilizes a number of analytical methods to assess the potential investment. These methods focus on the target company's (i) industry fundamentals; (ii) market positioning and competition; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) governance and control; (viii) exit options and timing; (ix) possible synergies with the presence of C.V. Starr and Starr International in existing and emerging markets worldwide (not applicable to multiple investment, blind-pool Funds); and (x) other factors. Investments pursued primarily due to possible synergies with Starr typically would not be made available to other persons for co-investment.

Private Fund and Public Securities Investments

SIH also provides advice to Starr on publicly-traded equity and debt securities, private investments in public equity ("PIPEs"), and investments in alternative investment funds.

In considering potential alternative investment fund investments, SIH assesses potential investment targets based on: (i) management capability and track record; (ii) fund size and liquidity, as applicable; (iii) management ability to source, execute, and exit high-quality investments; (iv) assessment of investment thesis, such as strategy, screening criteria, and industry focus; (v) competition; (vi) investment horizon; (vii) complement to existing portfolios; and (viii) other factors.

In considering publicly traded equity securities, SIH's analytical methods focus on following aspects of the securities: (i) industry fundamentals; (ii) market positioning and competition; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) company size and liquidity; (vi) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vii) key business risks; (viii) corporate governance; (ix) possible synergies with the presence of Starr in existing and emerging markets worldwide, but typically only in the case of transactions not presented to Clients other than Starr; and (x) other factors.

B. Risk of Loss

Although all investments in securities involve risk of loss that investors must be prepared to bear, SIH's significant investment strategies and methods of analysis involve the following material risks.

Reliance on Financial Projections

SIH's recommendations are based on financial and other projections. Those projections are estimates of future results and depend on various assumptions. Actual results may vary from projections, and the projected performance results of Clients' investments may not be attained. Various factors that cannot be predicted, including general economic conditions and changes in debt markets, may materially and adversely affect SIH's strategy and Clients' performance.

Reliance on Key Investment Personnel

The performance of each Client's investments will depend in part upon the skill and expertise of SIH's investment professionals. There can be no assurance that these professionals will continue to be associated with SIH throughout the life of a client's relationship with SIH or the duration of SIH's investment in any given portfolio company. The loss of the services of these key personnel could impair SIH's ability provide services to its Clients and could adversely affect their performance.

Portfolio Company Management

The day-to-day operations of each portfolio company acquired upon the advice of SIH will be the responsibility of that company's management team. Although SIH, and in some cases certain of SIH's Clients, will monitor the management team, there can be no assurance that the existing management team or any new management team will successfully execute SIH's plans for the company or remain with the portfolio company for the duration of the investment.

Lack of Sufficient Investment Opportunities

The business of investigating, identifying and evaluating private equity investment opportunities, and structuring, negotiating and making investments in private operating companies is extremely competitive, and it is expected that such competition will intensify. SIH encounters, and will continue to encounter, significant competition from investment firms with similar investment objectives and similar investment focuses. In recent periods, the fundraising environment for private equity firms has been very active, resulting in new competitors and/or existing competitors of materially expanded size. SIH's competitors may have significantly more employees, materially greater financial resources, more extensive investment experience, and/or a higher risk tolerance than SIH. Moreover, increased competition has resulted, and will continue to result, in higher valuations for potential target portfolio companies, which in turn increases the risk of loss on investment for Clients. The increase in valuations is particularly pronounced for technology-enabled companies on which SIH focuses. Additionally, increased competition in the market tends to lead to an increase in auctions for desirable assets, which reduces SIH's ability consummate investments and increases the risk of loss with respect to those investments.

Investments in Less Established Companies

SIH may recommend investments in less established companies, which involve greater risk than investing in more established companies. Less established companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management team. These companies may be subject to more abrupt and erratic fluctuations than more established companies, and because they generally have fewer resources, they may be more susceptible to financial failure. Their relatively short operating histories also make less established companies more difficult to analyze.

Illiquidity

Many of the investments managed by SIH will be illiquid, and there can be no assurance that any gains on the investments will be realized in a timely manner. Although the investments may generate some current income, any return of capital and realization of gains will occur only on disposition or refinancing of the investments.

Limited Number of Investments

A Client or investor may make only a limited number of investments and take large positions in those investments. If any of those investments experiences a material loss, the overall returns to the Client or investor may be adversely affected. Unless otherwise agreed, SIH does not provide any assurance of diversification in its investment advice.

Financial Market Uncertainty

Global financial markets have frequently experienced periods of volatility. There can be no assurances that changes in these markets will not adversely affect the portfolio companies or other investments recommended by SIH, including access to capital and overall performance. General fluctuations in the market prices of securities may also affect the value of Clients' investments.

Coronavirus Outbreak Risks.

The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce private equity activity more generally and materially and adversely affect the Funds and their portfolio companies. The COVID-19 outbreak may adversely affect the Funds' ability to dispose their investments as buyers retrench from pursuing investment opportunities due to the prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which SIH has offices or other operations or investments, it could affect the ability of SIH to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out Clients' investment strategies and objectives. 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 have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions. Attendance by SIH, its employees and affiliates at industry conferences and events is an important component of SIH's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect SIH's ability to source potential investment opportunities for Clients and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. The Funds and their portfolio companies may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, SIH's personnel and personnel of critical service providers to SIH or its Clients may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair SIH's ability to satisfy its obligations to Clients, investors within a Client, and pursuant to applicable law. The spread of COVID-19 among SIH's personnel has the potential to significantly affect SIH'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 operation.

Increased Scrutiny of Private Equity Firms; Changes in Laws or Regulations

There has been, and will likely continue to be, significant discussion of increased regulation and/or

oversight of the private equity industry by regulators, legislators, media and public commentators. If such increased regulation or increased scrutiny is ultimately effected, there can be no assurance that it will not adversely affect SIH or the investment performance of its Clients. Increased regulation or increased regulatory or governmental scrutiny also could delay or endanger consummation of investment transactions by SIH for its Clients or investors in Clients. In addition, changes in laws or regulations not specifically directed at the private equity industry also may adversely affect the performance of SIH's investment strategies. For example, proposals to eliminate the tax deductibility of certain interest payments could reduce the leverage available to SIH in structuring certain portfolio company investments, which in turn could restrict the profitability of such investments to SIH's Clients.

Currency and Exchange Rates

Certain of SIH's investments and the income they generate are denominated in foreign currencies. Changes in currency exchange rates may adversely affect the value of those investments in a Client's base currency, the interest and dividends they produce, and any gains and losses realized on their sale.

Investments in Non-U.S. Companies

SIH may make investments in companies outside the U.S., including in emerging markets. These investments may involve risks different from those associated with investments in United States, including greater government control over the economy, political and legal uncertainty, and currency fluctuations. Economic and political risks include potential exchange controls, restrictions on non-U.S. investments and capital repatriation, expropriation or confiscatory taxation, and general economic, political and social instability. Legal risks include differences in uniform financial reporting standards, ineffective government oversight and regulation, and underdeveloped corporate governance and investor-protection laws. Investments in non-U.S. companies may also be affected by differences between the U.S. and non-U.S. securities markets, including price volatility and relative illiquidity of non-U.S. markets.

ERISA Obligations

Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although SIH intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Lack of Unilateral Control

Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their limited partners or members. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Impact of Government Regulation, Reimbursement and Reform

Certain industry segments in which a Fund may invest, including various segments of the healthcare, financial services, and telecommunications industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the healthcare, financial services, and telecommunications industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of

the companies in which a Fund may invest.

Other Risks

Investments made by SIH will be subject to a variety of macro-level economic, political and financial risks that are beyond the control of SIH. These risks include uninsured or uninsurable casualties, acts of God, terrorist attacks, war and other economic, political, and financial events that may negatively affect these investments.

Use of Leverage

The investment strategy may rely on leverage for some investments. To the extent the portfolio companies take on debt, investments in those companies will present a greater opportunity for capital appreciation, but will also involve a higher degree of risk. The leveraged capital structure of the portfolio companies will increase investors' exposure to any deterioration in the companies' circumstances, including unfavorable marketing or economic conditions, operating problems, interest rate increases, and other general business and economic challenges. If a portfolio company becomes unable to service its debt obligations, investors may suffer a partial or total loss of their invested capital.

Cybersecurity Risk

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at SIH or one of its service providers holding its financial or investor data, SIH, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under SIH's policies.

Risk of Minority Investments

Although SIH prefers to make control or influential minority investments, SIH may from time to time make or recommend minority investments in portfolio companies with respect to which SIH has no right or ability to exert significant influence over the management or operations of such companies. In such cases, SIH will be reliant on the directors and/or management of the portfolio company, which may include representatives of other investors the interests of which may not align with, or may directly conflict with, the interests of SIH's Clients or investors in Clients.

Material Non-Public Information; Other Regulatory Restrictions.

As a result of the operations of SIH and its affiliates, SIH frequently comes into possession of confidential or material non-public information. Therefore, SIH and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or SIH's internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent SIH or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of SIH's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by SIH or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

C. Conflicts of Interest

SIH and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. SIH will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Organizational and Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of SIH conducting its activities, the interests of a Fund are expected to conflict with the interests of SIH, one or more other

Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, SIH will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by SIH's principals through such Fund, subject to certain limited exceptions. Without limitation, SIH's principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. SIH's principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments that SIH's principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the commitment period of a Fund, SIH's principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, SIH will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of SIH. In determining which investment vehicles should participate in such investment opportunities, SIH and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant Governing Documents, SIH is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Client of SIH in a portfolio company also have the potential to raise the risk of using assets of a Client of SIH to support positions taken by other Clients of SIH.

SIH must first determine which Client(s) will, or are required to, participate in the relevant investment opportunity. SIH generally assesses whether an investment opportunity is appropriate for a particular Client based on the Fund's Governing Documents, as well as factors including but not limited to: conflicts provisions, investment and operating guidelines, diversification limitations, tax and regulatory considerations, minimum dollar limits and other relevant factors, including risk. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. Funds will from time to time invest together with other Funds advised by an affiliated adviser of SIH in the manner set forth in the relevant Governing Document and SIH's Allocation Policy. SIH will determine the allocation of investment opportunities among Clients in a manner that it believes is fair and equitable to its Clients under the circumstances over time consistent with SIH's obligations and reserves the right to take into consideration factors such as those set forth above.

Following such determination of allocation among Funds, SIH will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and SIH reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Funds' Governing Documents, Side Letters and SIH's procedures regarding allocation. SIH's procedures permit it to take into

consideration a variety of factors in making such determinations, including but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; SIH's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair SIH's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; and whether SIH believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Funds or SIH. Although SIH reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by SIH in identifying co-investors. SIH reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities will be made by SIH in its sole discretion. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above will likely result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of SIH and its affiliates make capital investments in or alongside certain Funds, SIH and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from 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.

Certain investments are informed by, and expected to have synergies with, the operations of Starr. Although SIH will consider the interests of all of its Clients in making investment recommendations, in certain instances the business interests and regulatory constraints applicable to Starr has the potential to cause an investment to be exited at a time when other Clients or investors have an interest in continuing to hold a particular investment but for this constraint (excluding investments in Clients with non-Starr investors).

SIH's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While SIH will allocate

investment opportunities in a manner that it believes is fair and equitable to its Clients and investors under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which SIH expects to be subject, discussed herein, did not exist.

In certain cases, SIH will have opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Document, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, SIH will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless required by the relevant Governing Document, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by SIH in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, SIH expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, SIH expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances Funds are expected to be prohibited from exercising (or SIH may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. SIH intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same

hedging or investment strategies as other Funds. This will likely result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. SIH and its affiliates may from time to time express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, SIH will allocate fees and expenses in a manner that it believes is fair and equitable to its Clients and investors under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, SIH expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by SIH or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or SIH. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, or certain minority positions, SIH and/or its affiliates typically have the right to appoint portfolio company board members (including current or former SIH personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to SIH and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to SIH.

Additionally, a portfolio company typically will reimburse SIH or service providers retained at SIH's discretion for expenses (including without limitation travel expenses) incurred by SIH or such service providers in connection with its performance of services for such portfolio company. This subjects SIH and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. SIH determines the amount of these reimbursements for such services in

its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect may be reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to SIH or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

The Funds generally invest in securities that are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined. The fair market value of such investments will be determined by SIH or its affiliates in accordance with the respective Fund's Governing Documents. Valuations are subject to review for approval by the Valuation Committee of SIH, and ensuring that portfolio investments are fairly valued is an important focus of SIH. However, the valuation of certain illiquid assets is inherently subjective and subject to increased risk that the information utilized to value the asset or to create the price models may be inaccurate or subject to other error. Third-party pricing information will not always be available regarding certain of a Fund's assets. Accordingly, the fair market value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. With respect to the Funds, the exercise of discretion in valuation by SIH will give rise to conflicts of interest, as valuations impact SIH's track record, and as the performance-based compensation in certain Funds is calculated based, in part, on these valuations, and accordingly such valuations will affect the amount and timing of performance calculations. As a result, SIH or one of its affiliates could be incentivized to influence the valuation of investments.

SIH generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) SIH or a related person of SIH (which may include a portfolio company of such Fund), (ii) an entity with which SIH or its affiliates or current or former members of their personnel has a relationship or from which SIH or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where SIH personnel are seconded, or from which SIH receives secondees; or (iii) certain limited partners or members or their affiliates. For example, SIH expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or members or their affiliates that are engaged in lending or related business. This discretion subjects SIH to conflicts of interest, because although SIH selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, SIH has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that SIH, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or SIH), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. SIH will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although SIH generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in

retaining or recommending service providers. In certain circumstances where SIH commits or has committed to seek “market” or “arms-length” rates or terms, SIH will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, SIH undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets or services to which such rates or terms relate. Whether or not SIH has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although uncommon, SIH reserves the right from time to time to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by SIH, or co-investors or co-investment vehicles. Such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment’s fair value. To the extent required by the relevant Funds’ Governing Documents or otherwise in the sole discretion of SIH, SIH reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund’s advisory board) to such transactions. In certain circumstances, SIH reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. SIH intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although SIH generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds’ share of the relevant obligation and/or joint and several liability among Funds. In such case, SIH intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

SIH and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by SIH and/or its affiliates; conversely, current or former personnel or executives of SIH and/or its affiliates may from time to time serve in significant management roles at portfolio companies or service providers recommended by SIH. Similarly, SIH, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but

not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, SIH and/or its affiliates, and/or the Funds or other investment vehicles they advise. SIH expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide SIH information about markets and industries in which SIH operates (or is contemplating operations) or will provide other services that are beneficial to SIH or one or more other Funds. SIH expects to be subject to a potential conflict of interest in making such recommendations, in that SIH has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

In certain circumstances, current or former SIH personnel may serve in interim or part-time roles at a portfolio company, or may provide services to a portfolio company as a secondee or in similar capacities, while maintaining certain benefits, support services or indicia of employment at SIH. Under such arrangements, SIH and/or the relevant portfolio company may pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships will not result in additional offsets to the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold. Employees may or may not return to SIH at the end of such secondee arrangement.

SIH, its affiliates, and equity holders, officers, principals and employees of SIH and its affiliates reserve the right to buy or sell securities or other instruments that SIH has recommended to a Fund.

In addition, officers, principals and employees reserve the right to buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Governing Document and any policies and procedures set forth in SIH's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of SIH have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to operating partners, strategic advisors, and other consultants (including

consultants introduced or arranged by SIH and/or its affiliates that regularly provide services to one or more portfolio companies) (“**Operating Partners**”), and such fees do not offset the Management Fee as described herein. Operating Partners generally make use of SIH resources or otherwise are associated with SIH. SIH and/or its affiliates may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Operating Partners generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of any Fund, as described herein. Although the use of Operating Partners and the allocation of compensation paid to them by SIH, its affiliates and/or the portfolio companies subjects SIH and/or its affiliates to potential conflicts of interest, SIH believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the services of the operating partner align with SIH’s model for the portfolio company and improve portfolio company performance. Although SIH seeks to retain Operating Partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. SIH also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that SIH believes will align such persons’ interests with those of the Funds’ limited partners or members, and seeks to retain only Operating Partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when SIH may not otherwise have done so.

SIH and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights, or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

SIH has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as SIH has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. From time to time SIH and its affiliates and personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than SIH and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, SIH believes that the potential for conflicts of interest relating to such discounts is mitigated. SIH and its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to SIH, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Any of these situations subjects SIH and/or its affiliates to potential conflicts of interest. SIH attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by SIH’s advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, SIH will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, SIH consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9 – Disciplinary Information

Maurice R. Greenberg and Howard I. Smith do not participate in the management of the Adviser or its investment advisory activities, but are considered to be advisory affiliates of the Adviser by virtue of their status as control persons in C.V. Starr Ownership.

In February 2017, Mr. Greenberg and Mr. Smith, without admitting or denying the allegations of a complaint by the New York Attorney General regarding certain accounting transactions entered into by American International Group, Inc. (“AIG”) in 2000 and 2001 when Mr. Greenberg was chairman and chief executive officer of AIG and Mr. Smith was chief financial officer, consented to a stipulation and order of discontinuance with prejudice of an action brought by the New York Attorney General in May 2005 pursuant to New York’s Martin Act and Executive Law § 63(12). The parties agreed to settle that litigation on the basis of the terms recommended by the mediator (Kenneth R. Feinberg, Esq.) on February 10, 2017 that Mr. Greenberg and Mr. Smith issue a specified statement concerning the transactions at issue, that Mr. Greenberg disgorge \$9,000,000 and Mr. Smith agreed to pay \$900,000 of cash bonuses, and that no equitable relief be imposed. For further information, see:

<http://iapps.courts.state.ny.us/iscroll/CaseDetails.jsp?IndexNo=401720-2005>.

In August 2009, Mr. Greenberg, without admitting or denying the allegations of a complaint by the SEC regarding certain accounting transactions by AIG and certain SEC filings made by AIG, of which Mr. Greenberg was chairman and chief executive officer, consented to a judgment enjoining him from violating or controlling any person who violates certain provisions of the Securities Exchange Act of 1934 (the “**Exchange Act**”) and the rules and regulations thereunder, and directing him to pay a penalty of \$7.5 million and disgorgement of \$7.5 million. Without admitting or denying the SEC’s allegations, Mr. Smith consented to a judgment enjoining him from violating the antifraud and other provisions of the federal securities laws, and from controlling any person who violates the reporting, books and records, and internal control provisions of the federal securities laws, directing Mr. Smith to pay a penalty of \$750,000 and disgorgement of \$750,000, and prohibiting Mr. Smith from acting as an officer or director of any public company for three years. Mr. Smith also consented to an SEC order suspending him from appearing or practicing before the SEC as an accountant for five years. There was no admission of wrongdoing by Mr. Greenberg or Mr. Smith. For further information, see SEC Litigation Release No. 21170, dated August 6, 2009, available at: <http://www.sec.gov/litigation/litreleases/2009/lr21170.htm>.

In September 2005, claims were brought against AIG, Mr. Greenberg, Mr. Smith, and other AIG officers and directors for violations of the federal securities laws, common law fraud, and negligent misrepresentation relating to alleged accounting fraud at AIG. On May 11, 2012, Mr. Greenberg, Mr. Smith, and three other individual defendants entered into a settlement with the plaintiff, whereby all claims against the individual defendants would be dismissed with prejudice and the individual defendants would pay \$500,000 to the plaintiff. There was no admission of wrongdoing by Mr. Greenberg or Mr. Smith.

In December 2002, shareholder derivative claims were brought against Mr. Greenberg, Mr. Smith, and other AIG officers and directors for breach of fiduciary duty relating to alleged self-dealing

transactions. On September 28, 2008, AIG, plaintiff, and defendants agreed to settle the action for a settlement payment of \$115 million to AIG, consisting of \$85.5 million from the insurers and \$29.5 million from the defendants. There was no admission of wrongdoing by Mr. Greenberg or Mr. Smith.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Neither SIH nor any of its management persons is a registered broker-dealer or registered representative of a broker-dealer.

B. Commodities-Related Registration.

Neither SIH nor any of its management persons is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or associate of any such entities. SIH is exempt from registration as a commodity trading advisor pursuant to Section 4m(3) of the Commodity Exchange Act. The Funds are not marketed as vehicles for trading in commodity interests, and each Fund's exposure to commodity interests either (i) is below the de minimis threshold set forth in United States Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) or (ii) satisfies the criteria of CFTC Letter 12-38. Accordingly, SIH has filed with the CFTC for exemption from registration as a commodity pool operator.

C. Material Relationships or Arrangements with Industry Participants.

Starr International is a private insurance holding company. All of the equity of Starr International is owned indirectly by a Swiss charitable foundation, and the stock of Starr International is owned by 13 persons, four of whom are also directors of C.V. Starr. No person owns more than 8.3% of the voting stock of Starr International. Certain members of the board of directors of Starr International are also directors of C.V. Starr and in some cases the regulated insurance company subsidiaries of Starr International. SIH disclaims that it is controlled by Starr International or that it is under common control with Starr International or any of the regulated insurance company subsidiaries of Starr International as disclosed in Schedule D – Miscellaneous.

No management person of SIH is a director or officer of Starr International or its subsidiaries or has any business relationship with these companies. Geoffrey G. Clark, Senior Managing Director of SIH, is a director of C.V. Starr and a member of the investment committee of C.V. Starr, which is not viewed as creating a material conflict of interest. The other directors of C.V. Starr and Starr International do not participate in the business or management of SIH.

SIH may consider synergies with the businesses of Starr in evaluating investment opportunities, except in connection with multi- investment, blind-pool Funds. This potential conflict of interest will be addressed by specific disclosure to Clients and investors in Clients other than Starr when co-investment opportunities are offered. To the extent that portfolio companies of SIH may obtain insurance or other services or products from Starr, a portfolio company will obtain such services only on arms-length, market terms.

If a portfolio company in which SIH had a controlling investment or on the board of directors (or equivalent body) of which SIH was represented were to seek to engage in any transaction outside of the ordinary course of business with C.V. Starr, Starr International or any subsidiary of either,

SIH would make appropriate disclosure to the applicable Clients or to the investors in a Client and, if determined to be necessary or appropriate by SIH's Chief Compliance Officer, seek their approval.

SIH partially shares office space with Starr Private Equity Partners, LLC, an affiliated investment adviser with the SEC. The shared office space could create a potential conflict of interest as the affiliated investors may have access to additional information that unaffiliated investors would not receive. To mitigate this conflict of interest and to maintain the protection of such information, SIH has adopted a shared office space policy.

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

A. Code of Ethics.

As an investment adviser registered with the SEC under the Advisers Act, SIH has adopted a Code of Ethics (the “**Code**”) that sets forth standards of conduct and requires compliance with federal securities laws and the fiduciary obligations of an adviser to its Clients. The Code applies to all persons defined as “**Access Persons**” under SEC Rule 204A-1. The Code outlines policies in several areas, including: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; and personal securities trading and reporting.

The Code requires Access Persons to maintain the confidentiality of all confidential or proprietary information regarding SIH, its Clients, and its investors, except when disclosure is mandated by law. The Code emphasizes that, under federal securities laws, persons may not trade in securities while possessing material, non-public information concerning the issuer of those securities, nor may persons share that information with others who may trade in that issuer’s securities.

The Code bars SIH and its employees from effecting transactions with a Client without full disclosure and informed consent by the Client. SIH’s managers, officers, employees and other Access Persons are also barred from using information about investments or prospective investments recommended by SIH or made by its Clients, or their ability to influence those prospective investments, for personal gain or in a manner detrimental to the interests of SIH or its Clients. The Code further provides that no person may recommend or attempt to cause any transaction for the account of a Client in which the person also has a material personal interest.

All Access Persons must periodically report to the Chief Compliance Officer their personal securities transactions and their holdings of securities that are reportable under Rule 204A-1. Access Persons generally must obtain pre-clearance from the Chief Compliance Officer before trading in reportable securities, including initial public offerings and private placements.

All Access Persons are required to promptly report any actual, apparent, or suspected violations of the Code to the Chief Compliance Officer or, in her absence, their immediate supervisor. The Chief Compliance Officer has distributed the Code to each person who is an Access Person. All Access Persons must certify annually that they have been provided a copy of the Code and that they have agreed to be bound by its provisions. An Access Person may be subject to discipline for violations of the Code.

SIH will provide a copy of the Code of Ethics to any Client or investor or prospective Client or investor upon request. Such requests may be directed to the Chief Compliance Officer, Hina Joshi, at hina.joshi@starrholdings.com.

B. Participation or Interest in Client Transactions

SIH typically does not recommend that its Clients invest in opportunities in which it or a related person has a pre-existing, material financial interest. If such a pre-existing, material financial interest were present, SIH would seek to disclose all material facts about such interest to Clients prior to making an investment recommendation. Advisory personnel of SIH, as well as certain Operating Partners, may from time to time co-invest in certain private equity investment opportunities. For certain transactions effected on behalf of Starr, certain advisory personnel of SIH are contractually required to co-invest alongside Starr in such transactions. Such institutional co-investment arrangements with advisory personnel and advisors of SIH generally are not viewed as creating a conflict of interest; rather, they are viewed as aligning the interests of such advisory personnel and advisors with SIH's Clients. SIH (or an affiliate) may also obtain a carried interest or other incentive-based compensation in connection with certain investments.

SIH provides discretionary or non-discretionary advice to its Clients and investors in Clients. Generally, each Client or investors within Clients will determine the amount of capital it wants to contribute to a specific investment; however, investors in multiple investment, blind-pool Funds typically do not have such discretion, and SIH typically has discretion to make allocation decisions in respect of such Funds. SIH also may have discretion in connection with certain single investment Funds to allocate the investment among Clients or investors, and/or to make co-investment opportunities available to its senior advisors and industry advisors, as well as to certain senior executives of Starr. To the extent SIH has discretion to make an allocation decision, SIH will allocate investments among its Clients (or its investors within a Client) on an investment by investment basis. There is not a pre-established allocation formula for investments by Clients or investors; however, SIH will ensure that allocations are made in a fair and equitable manner, based on a variety of factors. Such factors may include, but are not limited to: (i) the amount of capital required for the investment; (ii) the amount of capital available for investment by Clients or investors within a Client; (iii) applicable regulatory capital requirements or limitations applicable to each Client or investor, as applicable; (iv) applicable investment/risk parameters; (v) future capital needs of each Client or investor, as applicable; (vi) the tax situation and requirements or each Client or investor, as applicable; and (vii) any other information determined to be relevant to the fair allocation of the investment.

C. Conflicts of Interest Created by Contemporaneous Trading.

To the extent SIH makes an allocation decision for more than one Client, or for more than one investor within a Client, SIH will document the rationale for such allocation. The Chief Compliance Officer will periodically review allocation decisions to ensure that allocations are made in a fair and equitable manner.

Item 12 – Brokerage Practices

SIH will typically select the broker to be used in any public securities transactions for Clients, regardless of whether SIH is acting on a discretionary or non-discretionary basis. In selecting brokers, SIH may consider various relevant factors, including, without limitation, pricing terms offered by the broker, the ability of the broker to deliver prompt and reliable execution, the size and type of the transaction, the market for the securities to be transacted, the broker's familiarity with the securities to be transacted, the broker's operational efficiency, the broker's financial stability, the broker's policies regarding confidentiality, the overall value and quality of the broker's services and other factors determined to be relevant.

SIH does not make arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from Clients' transactions (so-called "soft dollar" arrangements). In selecting brokers, SIH does not consider whether it receives client referrals from brokers or other third parties. SIH does not recommend, request or require Clients to execute transactions through specified brokers.

SIH will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to Client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers.

SIH generally will aggregate trades among eligible Clients. For additional information regarding the allocation of investments among Clients, please see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* above.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, SIH monitors companies in which the Funds invest, and SIH's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives. Additionally, all Client investment portfolios are reviewed at least quarterly by the relevant investment committee of SIH and written reports about portfolio activity and portfolio performance are provided to Clients, including the investment committees of C.V. Starr and Starr International, typically on a quarterly basis. Among other information that may be included in periodic performance reports is quantitative and qualitative information on updated assets under management, valuations of individual portfolio companies, new investments, new exits, investment income, dividends, other cash flow events, management changes, restructurings and bankruptcies.

In the case of private equity investments, SIH's senior investment team is in frequent contact with portfolio company management. SIH's investment committee members actively monitor the portfolio companies of its Clients.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

SIH and its advisory personnel do not receive compensation from any person other than SIH's Clients for providing investment advisory services to its Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

SIH generally does not compensate any third party for client referrals; however, SIH may engage one or more intermediaries to identify potential co-investors, or potential investors in a co-investment vehicle, in connection with a contemplated investment. SIH also may engage one or more intermediaries to identify potential investors in a multiple investment, blind- pool Fund. Any fees payable to any such intermediary would be negotiated on an intermediary-by-intermediary basis and would be disclosed to the investors identified by such intermediary.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act, the Adviser is deemed to have custody of the securities and other assets of the Funds even though the Adviser does not physically hold the securities and other assets, and even though such securities and assets are not held or registered in the Adviser's name. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets; however, the Adviser is exempt from many of the provisions of that rule because each Fund is audited in accordance with US generally accepted accounting principles on an annual basis by Baker Tilly Virchow Krause LLP, an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year.

SIH relies on the audit exemption to the custody rule set forth in Rule 206(4)-2(b)(4) under The Investment Advisers Act of 1940. Accordingly, SIH's custodian does not deliver custody account statements directly to SIH's Clients.

Item 16 – Investment Discretion

SIH currently provides its investment recommendations regarding direct private equity investments on both a discretionary and non-discretionary basis. Limitations on SIH's discretion, if any, are negotiated on a Client-by-Client basis. SIH may provide discretionary advice to C.V. Starr, Starr International and the subsidiaries of Starr International with respect to other types of investments. When providing discretionary advice, SIH will manage portfolios in accordance with these Clients' investment objectives and any applicable investment guidelines.

Clients that determine to participate in a private equity transaction may grant SIH discretionary authority to provide continuous management and oversight of the specific transaction once made, to exercise discretion with respect to matters submitted to interest holders, to execute sale and other exit transactions and to cause one or more designees of SIH to serve as a director (or equivalent) of a portfolio company.

SIH typically manages the investments of Funds in which the investors include persons other than Starr and its affiliates on a completely discretionary basis.

Item 17 – Voting Client Securities

SIH will vote marketable securities (and vote proxies and consider consents and waivers with respect to privately held securities) as to which it has discretionary authority pursuant to its proxy voting policy (which is available to Clients upon request). The proxy voting policy requires SIH, in making voting recommendations or decisions, to act in the best interests of Clients and to be attentive to potential conflicts of interest between SIH and Clients. If a potential conflict of interest is identified, SIH will consider appropriate steps to mitigate the conflict, which may include disclosure to Clients, requesting that Clients direct the voting of their securities, or other actions. SIH may determine not to vote a proxy if it determines that not voting is in the best interests of the relevant Client. Clients may obtain a copy of SIH's proxy voting policy, as well as information about how SIH voted their securities, by contacting the Chief Compliance Officer, Hina Joshi, at hina.joshi@starrholdings.com.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.