

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of May River Capital, LLC (“May River”). If you have any questions about the contents of this Brochure, please contact us at (312) 815-1360 or pwasser@mayrivercapital.com. 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.

May River is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. Additional information about May River is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since May River’s last annual amendment of this Brochure dated March 30, 2019, May River initiated a new fund offering, May River Capital Fund II, LP. In addition, effective March 31, Patrick Wasser will assume the role Chief Compliance Officer.

May River routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year’s filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of January 2, 2020;
- Item 5: updated to reflect fees and expenses, specifically with regard to the new fund; and
- Item 8: updated to reflect additional risk factors and conflicts of interest, and specifically with regard to the new fund.

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Item 4 – Advisory Business

Founded in 2012, May River Capital, LLC, an Illinois limited liability company (and collectively with the General Partners (as defined below) unless the context otherwise requires, “May River” or the “Firm”), is a Chicago-based private equity firm focused on making control equity investments in small, high-caliber, industrial growth businesses that have the potential to be transformed into larger, more valuable enterprises. The Firm concentrates on private companies headquartered in North America and generally targets investments in companies that engage in high-value manufacturing and/or provide engineered products, industrial services and value-added industrial distribution. May River has a particular interest in acquiring entrepreneur and family-owned companies where it represents the first institutional capital invested in the business, allowing the Firm to make a significant and positive impact by leveraging its operational and strategic expertise and that of its network.

May River’s clients include the following investment platforms and private funds: Hi-Tech Holdings, LLC (“Hi-Tech”); Industrial Valve Holdings, LLC (“Industrial Valve”); Pack Component Holdings, LLC (“Pack Component”); PEH Holdings, LLC (“PEH” and together with Hi-Tech, Industrial Valve and Pack Component, the “Pre-Fund Investments”); May River Capital Fund I, LP (“Fund I”); May River Capital Fund II, LP (“Fund II”); and May River Executive Fund II, LP (“Fund II Executive Fund” and collectively with Fund I and Fund II, the “Funds”). May River also acts as the investment manager to special purpose vehicles formed to co-invest alongside a Fund in a single portfolio company (“Co-Investment Funds” and collectively with the Pre-Fund Investments and the Funds, the “Clients”).

May River serves as the manager of the Pre-Fund Investments (the “Manager”); May River I GP, LLC serves as the general partner of Fund I and May River GP II LLC serves as the general partner of Fund II and the Fund II Executive Fund (each a “General Partner” and collectively the “General Partners”). Both the Manager and the General Partners have been granted authority to make investment decisions on behalf of their respective Clients and are deemed registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to May River’s registration in accordance with SEC guidance. While the General Partners maintain ultimate authority over the Funds and the Co-Investment Funds, May River has been delegated the role of investment adviser.

May River provides investment advisory services as a private equity fund manager to its Clients. Interests in the Clients generally are privately offered to qualified investors in the United States and elsewhere. May River’s investment advisory services to the Clients consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments. When May River has taken a control position in a Client portfolio company, the senior principals or other personnel and/or third parties appointed by May River will generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Clients.

May River does not tailor its advisory services to the individual needs of investors in its Clients; the Firm's investment advice and authority for each Client is tailored to the investment objectives of that particular Client. These objectives are described in the private placement memorandum, limited liability company and/or limited partnership agreements, as applicable, investment advisory agreements, management services agreements, side letters and other governing documents of the relevant Client (collectively, "Governing Documents"). For the Funds, the Firm does not seek or require investor approval regarding each investment decision; however, for the Pre-Fund Investments, investors fund a specific amount of capital in each deal and receive a right of first refusal for follow-on investments in an amount pro rata to their committed capital.

Underlying investors in each Client generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letters agreements. Moreover, investors in the Funds participate in the overall investment program for each such Fund and cannot be excused from a particular investment except pursuant to the applicable Governing Documents. May River has entered into side letters or similar agreements with certain investors including those who have made substantial commitments of capital or who were early stage investors, or for other reasons in the sole discretion of May River, in each case that have the effect of establishing rights under, or altering or supplementing, a Client's Governing Documents. Such rights include acknowledgement of interest in participating in a co-investment opportunity, certain fee arrangements, notification provisions, reporting requirements and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. Side letters are negotiated at the time of the relevant investor's contribution, and once invested in a Client, investors generally cannot impose additional investment guidelines or restrictions on such Client.

May River does not participate in wrap fee programs.

As of January 2, 2020, May River managed approximately \$802,538,106 in Client assets, all managed on a discretionary basis.

May River is owned equally by its three principals: Charles Grace, Daniel Barlow and Stephen Griesemer. For more information about May River's owners and executive officers, see May River's Form ADV Part 1, Schedule A.

Item 5 – Fees and Compensation

The following is a general description of fees, compensation and expenses for each Client. Differences exist between Clients, and certain Clients are not charged certain fees, compensation or expenses that other Clients are charged. In addition, the General Partner and/or Manager of each relevant Client is permitted, in its sole discretion, to waive or reduce an investor's management fee or carried interest allocation. For some of the Clients, May River receives additional compensation in connection with management and other services performed for portfolio companies of the Clients, as described more fully below. For Fund I and Fund II, such additional compensation generally will reduce in part the

management fees otherwise payable to May River. Investors also bear certain expenses, as described below. Investors should refer to the Governing Documents of the applicable Client for a complete understanding of how May River is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

May River charges a management fee (the “Management Fee”) to investors in Fund I and Fund II. The Management Fee is generally 2% per annum, initially calculated based upon each investor’s committed capital for the period of time during which the relevant Fund is making investments; thereafter, the Management Fee will be equal to a percentage of each investor’s outstanding invested capital, subject to various other factors. Additionally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. Management Fees were negotiated with Fund investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter.

Management Fees differ among investors in the Funds. Such differences can arise from the size of an investor’s commitment to the applicable Fund, different investor classes, provisions of side letter agreements or other negotiated terms. In particular, fees are generally waived for May River employees and affiliates investing in a Fund.

Management Fees are non-refundable and are generally paid on a quarterly basis in advance. Management Fees and other fees (as described below) are paid either as a result of a capital call notice to investors, as a Fund expense or deducted from distributions to investors. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and investors generally are not permitted to withdraw or redeem interests in any Fund.

For the Pre-Fund Investments, Co-Investment Funds and Fund II Executive Fund, no Management Fee is charged to investors with respect to committed or invested capital.

Management Fee Offset

With respect to Fund I and Fund II, the Management Fee payable in any quarterly period shall be reduced by (i) an amount equal to the aggregate amount of placement or finders’ fees and expenses paid by such Fund to third parties in connection with the organization or funding of the applicable Fund and (ii) any organizational expenses paid or reimbursed in excess of an amount specified in such Fund’s Governing Documents. In addition, the Management Fee payable in any quarterly period will be reduced by 80% (for Fund I) and 100% (for Fund II) of the sum of all (i) directors fees and other similar fees (whether in the form of cash, securities or otherwise) paid to the relevant General Partner or its affiliates with respect to any Fund investment, (ii) commitment fees, breakup fees and litigation proceeds (collectively, “breakup fees”) with respect to Fund transactions not completed that are paid

to the applicable General Partner or its affiliates, (iii) closing fees, investment banking fees, consulting fees, placement fees and other similar fees paid to the relevant General Partner or its affiliates with respect to any Fund investment and (iv) monitoring fees, consulting fees and advisory fees paid to the relevant General Partner or its affiliates with respect to any Fund investment; provided, however, that such amounts shall not include any amount received by (A) any person from a portfolio company as reimbursement for out-of-pocket expenses directly related to such portfolio company, (B) as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business, or as compensation for services provided by a person as an employee of, or in a similar capacity for, such portfolio company, or (C) as payment to any third-party professional, such as Executive Resource Group members. Solely for Fund I, the Management Fee shall be reduced by 100% beginning the first quarterly period after all such fees exceed \$7.3 million on a cumulative basis.

In the event that the amount of breakup fees, directors fees, consulting fees, monitoring fees or other similar fees to be offset against the Management Fee exceeds the Management Fee for the immediately succeeding quarterly period, the excess shall be carried forward to reduce the Management Fee payable in following periods and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. Further, any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a Management Fee is payable by a Fund currently or in the future. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

The Pre-Fund Investments, Co-Investment Funds and Fund II Executive Fund have no Management Fee offsets since no Management Fees are charged to such Clients' investors.

Fund I and Fund II Investment Fees

As mentioned above, May River is entitled to receive directors fees, breakup fees, monitoring fees, consulting fees and other similar fees and remuneration, the amount of which are paid by Fund I and Fund II investors (directly, or indirectly by the portfolio companies) and are determined by May River on a transaction by transaction basis, subject to the terms set forth in each Client's Governing Documents. Consulting fees are generally calculated based on the total enterprise value of the portfolio company involved in the transaction, while monitoring fees are determined based on the complexity of the transaction and the associated portfolio company. Consulting fees are payable upon consummation of a portfolio transaction while monitoring fees are generally payable quarterly in advance. May River does not accelerate monitoring fees.

As mentioned above, all such fees received are offset in part for Fund I and in whole for Fund II, and with respect to the applicable Fund's proportionate ownership shares of its portfolio companies, against the Management Fee (and solely in the case of Fund I up to an aggregate of \$7.3 million and above such cumulative amount such fees are offset at 100%). However, any reimbursement by a portfolio company of out-of-pocket expenses incurred by May River, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds. For example,

each portfolio company typically pays for or reimburses May River for the travel of May River employees and Executive Resource Group members to visit such portfolio company.

Carried Interest

As described in Item 6 below, the Manager and the General Partners are entitled to be allocated carried interest (“Carried Interest”) with regard to certain Clients, which generally equals a specified percentage of realized profits net of all expenses and for some Clients is subject to preferred return and catch-up provisions. Each Client’s Carried Interest arrangement differs, and each calculation is further described in the relevant Client’s Governing Documents.

Fund I Expenses

With respect to Fund I, Fund I investors are responsible to pay for all costs, liabilities, obligations and expenses relating to its activities, investments and business that are not paid or reimbursed by portfolio companies, including, without limitation: (i) the Management Fee; (ii) all out-of-pocket fees and expenses incurred by Fund I, the Fund I General Partner, May River, its affiliates or any member of the Executive Resource Group (as defined below) relating to investment and disposition opportunities for Fund I which are not consummated by Fund I (including, without limitation, legal, accounting, auditing, consulting, and other third party fees and expenses, financing commitment fees, real estate title and appraisal costs and other due diligence expenses); (iii) costs and expenses associated with the structuring, organization, acquisition, management, operation, financing, holding, monitoring, liquidation and disposition of Fund I’s investments (including, without limitation, interest and fees on money borrowed by Fund I, the Fund I General Partner or May River on behalf of Fund I, registration expenses and brokerage, finders’, custodial and other fees); (iv) premiums and expenses for insurance protecting Fund I, the Fund I General Partner, May River, any of their respective affiliates, members of the advisory committee and any of their respective officers, directors, members, partners, employees and agents from liabilities to third parties in connection with Fund I’s affairs (including directors and officers and errors and omissions liability insurance); (v) legal, accounting, auditing, appraisal, consulting, financing, custodian and brokerage fees and other fees and expenses, if any; (vi) expenses associated with the preparation and delivery of Fund I’s financial statements, tax returns, Schedule K-1s and other reports or information to be delivered to the investors (including, without limitation, costs of development and maintenance of a secure website and electronic reporting) and any administrative, regulatory or other reporting or filing directly attributable to Fund I; (vii) all unreimbursed out-of-pocket fees and expenses incurred by Fund I, May River, its affiliates or any Executive Resource Group member relating to any conferences or meetings of Fund I’s advisory committee and annual conferences or meetings of the investors; (viii) other expenses associated with the acquisition, holding, and disposition of Fund I’s investments, including extraordinary costs, expenses and liabilities of Fund I, if any (such as litigation, indemnification costs and expenses, judgments and settlements, if any); and (ix) taxes, fees and other governmental charges levied against Fund I. For the avoidance of doubt, except for costs and expenses paid by portfolio companies, the Fund I General Partner and May River are responsible for their own administrative and overhead

costs and expenses, including without limitation, compensation of employees, rent, utilities and office and equipment expenses.

Fund II Expenses

With respect to Fund II, Fund II investors are responsible to pay all fees, costs, expenses, liabilities and obligations relating to Fund II and its activities, actual or potential investments and business (including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company), in each case to the extent not borne or reimbursed by a portfolio company, including, without limitation, all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) the Management Fee; (ii) sourcing, diligencing, structuring, organizing, negotiating, bidding on, acquiring, owning, holding, managing, operating, monitoring, financing, restructuring, valuing, winding up, liquidating, dissolving and disposing of Fund II's actual or potential investments; (iii) indebtedness of, or guarantees made by, Fund II, the Fund II General Partner, the Firm or any investor designated as an "affiliated partner" on behalf of Fund II (including any credit facility, letter of credit or similar credit support), and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) legal, accounting, research, auditing, administration (including third-party administration, any related reporting software and services related to "know-our-customer" and anti-money laundering compliance), information, valuation, consulting (including consulting and retainer fees and expenses and other compensation paid to consultants (including deal sourcers)), financing, appraisal (including third-party appraisal and pricing services), custodian, brokerage, dealer, finders', depository, trustee, record-keeping, account, title, transfer, commitment, underwriting (including commissions and discounts), private placement, investment banker, registered office and registered agent services, printing, communications, publicity, tax and other professional services; (v) the preparation, distribution and filing of any Fund-related or investment-related financial statements, tax returns, tax estimates, Schedule K-1s and any other reports or information to be delivered to the investors (including, without limitation, costs of developing, implementing, maintaining and upgrading investor information portals or secure websites and electronic reporting) and any administrative, regulatory or other reporting or filing directly attributable to Fund II, such as those contemplated by FATCA, the Common Reporting Standard, the Alternative Investment Fund Managers Directive or any similar laws, rules or regulations, to the extent attributable to Fund II) in each case including the cost of third-party service providers or professionals related to the foregoing; (vi) premiums and expenses for insurance protecting Fund II, the Fund II General Partner, the Firm, any of their respective affiliates, members of the advisory committee and any of their respective officers, directors, members, partners, employees and agents from liabilities to third parties in connection with Fund II's affairs (including the full cost of directors and officers, errors and omissions, cybersecurity, crime coverage and general partnership liability insurance); (vii) activities, meetings and proceedings of the advisory committee and any meetings or proceedings of the Executive Resource Group (as defined below) and/or the portfolio company executives organized by a May River person; (viii) indemnification and any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (ix) investment and disposition opportunities for Fund II which are not

consummated by Fund II (including, without limitation, reverse breakup, termination and other similar fees, unreimbursed out-of-pocket fees and expenses incurred by Fund II, any May River person or any member of the Executive Resource Group, legal, accounting, auditing, consulting, and other third party fees and expenses, financing commitment fees, real estate title and appraisal costs and other due diligence expenses), including any fees and expenses related to transactions offered to co-investors and, for the avoidance of doubt, including the co-investors' respective portion of such expenses; (x) all unreimbursed out-of-pocket fees and expenses incurred by Fund II, any May River person or any member of the Executive Resource Group (as defined below) in connection with any conference or meeting of the investors or senior executives of the portfolio companies; (xi) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information; (xii) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xiii) any placement fees; and (xiv) any taxes, fees and other governmental charges levied against Fund II and all expenses incurred in connection with any tax audit, investigation, settlement or review of Fund II, but not including (A) Organizational Expenses (as defined below), (B) ordinary overhead and administrative expenses which are payable by the Fund II General Partner pursuant to the Governing Documents, and (C) any expenses included as part of the definition of "Investment Contributions" as defined in the relevant Governing Documents.

Organizational Expenses

Fund I and Fund II investors will bear their pro rata share of the relevant Fund's, the applicable General Partner's and its affiliates' organizational and startup expenses, not to exceed an amount as specified in each Fund's Governing Documents, and including, without limitation, travel, meals, lodging, tax, consulting, legal, accounting, filing, printing, capital raising, regulatory compliance and any other administrative or other filings and other organizational expenses ("Organizational Expenses"). The applicable General Partner will bear the cost (through an offset against the Management Fee or otherwise) of all Organizational Expenses in excess of the cap stated in each Fund's Governing Documents, if any, and of any placement agent fees incurred in connection with the formation of the relevant Fund.

The Pre-Fund Investment, Co-Investment Fund and Fund II Executive Fund investors pay expenses related to their formation, many of which are similar to those paid by Fund I and Fund II.

Pre-Fund Investment and Co-Investment Fund Fees and Expenses

Each of the Pre-Fund Investments and Co-Investment Funds pays to May River various fees and bears certain expenses as agreed upon and as detailed in their respective Governing Documents, many of which are similar to those paid by the Funds.

From time to time, May River receives supplemental fees and compensation from, on behalf of or with respect to investors in a Pre-Fund Investment and a Co-Investment Fund, as per the Governing Documents of each Client. Such fees include monitoring fees and consulting fees, which are paid

either directly by the investor or indirectly by the underlying portfolio company. Because there is no Management Fee payable by Pre-Fund Investments or Co-Investment Funds, the portion of any such fees received on behalf of such Clients do not serve as related offsets to any Management Fee.

Fee Receipt Allocation

From time to time, May River (in its sole discretion), pays a consulting fee, portion of Carried Interest, monitoring fee or other fee received from an actual or prospective portfolio company to a third party, such as an Executive Resource Group member, consultant, adviser, finder, placement agent, broker and/or investment banker. In such event, the third party fee is not a fee that May River is entitled to retain and, therefore, May River is not required under the terms of the applicable organizational documents to share such third party fees with any Client (or to offset Management Fees of that Fund by such amount).

Executive Resource Group Expenses

May River and its affiliates engage and retain operating executives and other similar professionals (collectively, the “Executive Resource Group” or “ERG”) or affiliates of May River to provide services to (or with respect to) the Clients or certain current or prospective portfolio companies in which the Clients invest. ERG members assist May River with managing portfolio companies by providing services related to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. The ERG is comprised of a diverse group of industrial oriented business executives who have held a variety of leadership positions. ERG members make a meaningful impact through all phases of May River’s investment process, including sourcing new investment opportunities, building relationships and credibility with target company management teams, due diligence and analysis, investment thesis and strategy development, company management including serving in management or policy-making positions for portfolio companies, board of director activities and discreet major projects (*e.g.*, operational initiatives, add-on acquisitions and business development).

The nature of the relationship with each of the ERG members and the amount of time devoted or required to be devoted by them varies. There can be no assurance that any of the ERG members will continue to serve in such role and/or continue their arrangement with May River and/or any portfolio company throughout the terms of the Clients.

ERG members are not employees of May River, nor do they receive regular compensation from May River; however, ERG members receive certain types of compensation from May River portfolio companies, including, but not limited to, consulting fees, success fees, incentive compensation or a profits or equity interest in a portfolio company. May River often appoints an ERG member to serve on the board of a May River portfolio company, for which they will often receive a board fee directly from such portfolio company. In addition, some ERG members become employees of a May River portfolio company, or may otherwise be engaged directly by a portfolio company other than for board service, and any such fees are paid by the portfolio company directly to the ERG member. ERG

members typically incur expenses while working with May River portfolio companies, and such expenses are paid or reimbursed by either May River, the relevant portfolio company or the relevant Client (generally in the case of a deal which is not consummated). ERG members are reimbursed for the cost of their travel to and from portfolio company board meetings and other portfolio company business and such expenses are generally borne by the relevant portfolio company which the ERG member is advising but may also be paid by the relevant Client, generally in the event a deal is not consummated.

None of the fees, profits interests or other compensation or reimbursements received by ERG members will be subject to the offset against Management Fee provisions, each as described above.

Allocation of Fees and Expenses

May River will allocate fees and expenses to be borne by the Clients in accordance with the Governing Documents or, to the extent the Governing Documents do not expressly provide for a method of allocation, as determined by May River in good faith and in its fair and reasonable discretion in accordance with its internal policies and procedures, unless it determines another method is more equitable. Where one or more Clients to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Client(s) will be borne by May River.

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

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the clients it manages. As described above in Item 5, with respect to Fund I and Fund II, the General Partners receive a Carried Interest allocation on certain realized profits in such Funds equal to 20% of all realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund I and Fund II expenses, including Management Fees.

With respect to Pre-Fund Investments, the Manager receives a Carried Interest allocation that was negotiated on a deal-by-deal basis, ranging from 10% to 20% of all realized profits (depending on the level of cash on cash return achieved) subject to an 8% annually compounded preferred return (or hurdle) and in some cases reimbursements of certain expenses.

May River's Carried Interest allocations have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Advisers Act Rule 205-3.

Carried Interest allocations are calculated based on cumulative realized gains and income only and are therefore only payable as portfolio holdings are liquidated or otherwise monetized. Additionally, for the Funds, Carried Interest allocations are subject to a potential giveback if the respective General Partner has received excess cumulative distributions. Each Client's Carried Interest calculation, as applicable, is further described in the relevant Governing Documents. The General Partners and/or

Manager, as applicable, are permitted, in their sole discretion, to waive or reduce the amount of Carried Interest for an investor in, the Clients. Specifically, Carried Interest has been waived for the Co-Investment Funds and Fund II Executive Fund, and portfolio company employees or ERG members who are investors in a Client will generally be allocated a reduced Carried Interest or none at all. The fact that the General Partners' and/or Manager's Carried Interest allocations are based on the performance of each Client can create an incentive for May River to make investments that are more speculative than would be the case in the absence of such distributions. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of May River to establish new investment funds; (ii) any losses the Clients sustain will reduce the General Partners' and/or Manager's Carried Interest distribution; (iii) Carried Interest is calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return; and (iv) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors.

Investment opportunities which satisfy the investment parameters of more than one Client will be allocated in accordance with May River's policies and procedures and in accordance with the applicable Governing Documents. May River's policies and procedures for the allocation of investments are determined by the respective Client's investment committee, monitored by May River's Chief Compliance Officer and are designed to ensure that all investment decisions are made in accordance with May River's fiduciary duties to its Clients and without consideration of May River's (or its affiliates' or employees') pecuniary interest.

May River will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Client or (ii) the profitability of any Client.

Item 7 – Types of Clients

May River provides investment advice to each of the Pre-Fund Investments, the Funds and Co-Investment Funds. Fund I and Fund II generally limit their respective investors to (i) "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act"), (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act") and (iii) "qualified clients", as defined in the Advisers Act. Investors in the Clients must meet certain suitability and net worth qualifications prior to making an investment in the Clients. The Clients are not registered or required to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and interests in the Clients are privately placed to qualified investors in the United States and elsewhere. Fund I and Fund II typically require capital commitments from each investor of at least \$1 million in the case of an individual investor and \$5 million for an institutional investor, although commitments of less than these amounts have been accepted in the discretion of the relevant Fund's General Partner. The requirements for investors in Pre-Fund Investments and Co-Investment Funds differ by entity.

The investors participating in the Clients include individuals, other investment entities, university endowments, family offices, trusts, fund of funds, charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of May River and its affiliates and members of their families, ERG members, portfolio company employees, advisory committee members or other service providers retained by May River.

As mentioned in Item 4, on occasion May River will establish Co-Investment Funds to invest alongside a Fund in a portfolio company. Opportunities to participate in co-investment transactions arise when May River has the opportunity for an investment in an existing or prospective portfolio company and determines that (i) an investment requires additional capital, (ii) all or a portion of the opportunity is not required or able to be offered to a participating Fund, or (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise. Such co-investment determinations are based on the provisions of the applicable Governing Documents, side letter agreements and such other factors as May River will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. Opportunities to invest in a portfolio company are made available to select persons or entities, who may or may not be Fund investors, including, without limitation, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), Fund investors, service providers, ERG members, portfolio company employees, other persons or entities affiliated, associated or otherwise known to May River or its personnel. Additionally, certain individuals who source transactions may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). When the Firm determines to offer a co-investment opportunity, it is possible that the size of the investment opportunity otherwise available to May River's Fund will be less than it would otherwise have been without the inclusion of such co-investors.

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

May River's Clients have been established to make control equity investments (or minority investments with the prospect of becoming majority and/or a clear path to liquidity) primarily in entrepreneur- and family-owned companies headquartered in North America that engage in high-value manufacturing and/or provide engineered products, industrial services and value-added industrial distribution. May River generally seeks to acquire companies outside of an auction process or within a limited auction process. The Clients have and will generally target equity investments ranging from \$10 million to \$60 million in companies with enterprise values between \$15 million and \$100 million and EBITDA of at least \$3 million. May River generally seeks to build a portfolio of five to seven platform investments per Fund, enabling May River to concentrate its capital and time on opportunities where May River can contribute meaningfully to value creation. The core of May River's investment strategy is providing first institutional capital to lower middle market industrial businesses

that are niche market leaders with strong franchise value. May River seeks to invest in excellent management teams and companies that have the potential for significant growth and value enhancement.

May River's origination process typically begins with the use of the Firm's ERG to assist in developing sector themes, establishing specific target company attributes and characteristics and identifying and cultivating relationships with target companies. The Firm then engages with targeted, best-of-breed buy-side search and other strategic sector contacts to identify companies and establish direct contact with business owners and management teams.

The applicable Governing Documents of the Funds set forth more detailed descriptions of the Funds' investment strategies and methods of analysis. There can be no assurance that May River will achieve the investment objectives of a particular Client and a loss of investment is possible.

Risk Factors

An investment in any Client involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in each Client is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment with May River. Investors in the Clients should also refer to the Governing Documents for a description of the risk factors specific to their investment. Different or new risks not addressed below can arise in the future and, therefore, the following list is not intended to be exhaustive. Risks and potential conflicts of interest include, but are not limited to, the following:

Competition for Investments. The Funds expect to encounter competition from other entities having similar investment objectives. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these competitors will, on occasion, have more relevant experience, greater financial resources and more personnel than May River. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made. There can be no assurance that the Funds will be able to identify or consummate portfolio investments satisfying its investment criteria, that the Funds will be able to invest fully their committed capital or that such investments will satisfy the Funds' rate of return objective.

Ability to Manage Rapid Growth. The Clients expect many of their respective portfolio companies to grow rapidly. Rapid growth often places considerable operational, managerial and financial strain on a business. To successfully manage rapid growth, each Client's portfolio company/companies must, among other things, rapidly improve, upgrade and expand their business infrastructures, deliver services and products on a timely basis, maintain levels of service expected by clients and customers,

and maintain adequate levels of liquidity. The financial returns of a Client will suffer if such Client's portfolio company/companies are unable to successfully manage their growth.

Need for Follow-On Investments. Given each Client's investment strategy of investing in platform company/companies, each Client intends to provide additional funds to its platform company/companies in order to make add-on acquisitions. In addition, a Client will often have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Clients will be able to make follow-on investments or that any Client will have sufficient capital to make all of the follow-on investments that it desires. Any decision by a Client not to make a follow-on investment or its inability to make such investments can have a substantial negative impact on a platform or portfolio company in need of such investment or result in a lost opportunity for a Client to increase its participation in a successful portfolio investment.

Ability to Exit Investments Successfully. The ability of a Client to achieve successful and profitable exits of its portfolio investment(s) can be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends in particular industry segments. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time a Client seeks a realization.

Projections are Only Estimates. A Client will generally determine the appropriate capital structure of each portfolio company in which such Client invests based upon financial projections for that company. Projected operating results will normally be based primarily on management judgments, with adjustments to such projections made by May River in its discretion. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results will sometimes vary significantly from the projections. Also, general economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

The projections are inherently subject to a number of important risks, qualifications, limitations and exceptions. The projections reflect assumptions about market and economic conditions such as the availability of investments for purchase, any of which, if not true, could materially alter the hypothetical performance expressed or implied by the projections. There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual investment results.

Operating and Financial Risks of Portfolio Companies. Companies in which the Clients invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies which the Clients expected to be stable will potentially operate, or expect to operate, at a loss or have significant variations in operating results, require substantial additional capital to support their operations or to

maintain their competitive position or otherwise have a weak financial condition or be experiencing financial distress.

Investments in Junior Securities. It is possible that the securities in which each Client invests will, at times, be among the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Refinancing Risks. In circumstances where May River intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing will not be completed, which could lead to increased risk as a result of a Client having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Investments Longer than Term. In certain instances, a Client will sometimes make or have made investments which cannot be advantageously disposed of prior to the date such Client will be dissolved, either by expiration of the Client's term or otherwise. Although May River expects the investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, and although May River has a limited ability to extend the term of any Client, if such a situation were to occur, a Client would have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of a Client, the relevant General Partner and/or the Manager (or the relevant liquidator of such) will be required to use reasonable efforts to reduce to cash and cash equivalents and such assets of the Client as the applicable General Partner, the Manager or such liquidator (as applicable) shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of an investor to hold any assets to be distributed in kind), over such time as is reasonably necessary to settle gradually and close such Client's business under the circumstances then applicable to such Client, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

General Economic and Market Conditions. The private equity industry generally and the success of a Client's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by May River. General fluctuations in the market prices of securities and economic conditions can reduce the availability of attractive investment opportunities for the Clients and affect the Clients' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) will also potentially increase the risks inherent in the Clients' investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Clients' performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates can adversely affect the value of investments in portfolio companies and the Clients' performance. Volatility and

illiquidity in the financial sector will potentially have an adverse effect on the ability of a Client to sell and/or partially dispose of its portfolio company investments. Such adverse effects include the requirement of a Client to pay breakup, termination or other fees and expenses in the event the Client is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Clients to dispose of investments at prices that May River believes reflect the fair value of such investments. The impact of market and other economic events would typically also affect a Client's ability to obtain funding to support its investment objectives. Any of the foregoing events could result in substantial or total losses to the Clients in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Clients to obtain favorable financing for investments, the Clients' ability to generate attractive investment returns will potentially be adversely affected to the extent the Clients are unable to obtain favorable financing terms for their investments. Increased government regulation and oversight of lenders or potential lenders will possibly reduce available credit and depress the value of leveraged assets. Moreover, to the extent that such marketplace events are not temporary and continue, they will have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also possibly restrict the ability of the Clients to realize their investments at favorable times or for favorable prices.

Economic Disruptions Due to Coronavirus. The recent spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. This is a new and developing threat and therefore presents material uncertainty and risk with respect to the Clients' performance and financial results. The global impact of the outbreak has been rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. The extent of the impact of any public health emergency on the Funds' and its portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

Aside from the broad effects on the economy, the coronavirus can also have specific implications for the Firm's operations and activities of its personnel, which can range from employees needing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from portfolio company board meetings. The Firm has

instituted procedures, as it deems appropriate, including increased frequency of all Firm tele- and videoconference meetings, to deal with operational impacts from the coronavirus. Many of these procedures are expected to mirror procedures currently contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. The Firm may consider additional or modified safeguards in the event employees are required to work from home for an extended period of time, such as if any changes are required to be instituted for remote login and/or to protect the privacy of Firm, Client and investor data. Additionally, although the Clients generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown has the potential to impact the Clients' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific industries in which the Clients' portfolio companies operate and where their supply and distribution chains are located, it is possible that the coronavirus could have an outsized impact on individual portfolio companies.

In addition to the potential impact on the Firm's operations and the overall profitability of a Client, the Firm's portfolio companies may face their own challenges in dealing with a pandemic. These include, but are not limited to, the possibility that employees will have to work remotely or that their supply chain will be disrupted. The Firm may assist a portfolio company with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses. Depending on the length and severity of the pandemic, it is possible that Firm personnel will spend a significant amount of time and attention addressing implications from the coronavirus, including minimizing the impact at the Firm, the Clients or a specific portfolio company.

Illiquidity of Portfolio Investments. The Clients' respective investments in portfolio companies generally will be illiquid and not readily marketable, and the transferability of such investments generally will be restricted under the terms of the documents governing such investments. There can be no assurance that any Client will be able to liquidate a particular interest in any portfolio company at the time and upon the terms it desires. Less marketable or illiquid investment positions are generally more difficult to value than more marketable assets, due to the unavailability of reliable market quotations and other factors. The ability of the Clients to successfully exit and achieve liquidity on its investments is dependent in large part on the condition of and valuations available in the public equity markets and valuations available in private negotiated transactions at the time, neither of which can be projected with any certainty. The sale of less marketable securities or other assets can sometimes require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. The disposition of illiquid assets has the potential to involve distributions in kind to the investors. After a distribution of securities in kind, it is possible that investors will, in their discretion, decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities are sold could, in some instances, be lower than the value of such securities determined pursuant to

the Governing Documents, including the value used to determine the amount of Carried Interest available to the General Partners with respect to such investment.

Use of Leverage. Each Client generally makes use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. While investments in leveraged companies offer the opportunity to improve rates of investment return and/or reduce the overall cost of capital for such companies, leverage generally magnifies both the opportunities for gain and the risks of loss from investments, and the magnification of the risk of loss has the potential to be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times the Firm could find it difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and impairs its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Clients' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Clients' investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the respective Client would likely suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect the returns of a Client overall. Additionally, lenders would typically have a claim that has priority over any claim by a Client to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Client determines that it is desirable to sell all or a part of a portfolio company, a Client would not necessarily achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Client would likely hold a larger than expected equity investment in such portfolio company and realize lower than expected returns from the portfolio company that would adversely affect such Client's ability to generate attractive investment returns for the Client as a whole. Any failure by lenders to provide previously committed financing could also expose a Client to potential claims by sellers of businesses which a Client has been contracted to purchase.

Although borrowings by a Client has the potential to enhance overall returns that exceed the Client's cost of capital, such borrowings increase the potential exposure of a Client to a particular investment above the level that the Client would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than the Client's cost of funds. To the extent a Client uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through the Client's credit facility, it will sometimes be necessitated that the Client investors make later capital contributions, with the Client bearing the expense of interest on such borrowed funds, but also maintaining an ability to recover such interest cost from the related portfolio company. In addition,

a Client's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and may make net IRR calculations higher than they otherwise would be without Client-level borrowing (especially where financing remains outstanding for longer durations), as these calculations generally depend on the amount and timing of capital contributions, which timing is delayed by virtue of the use of the line. While a Client will bear the net expense of borrowed funds, such borrowings can also increase the Carried Interest received by the applicable General Partner and/or Manager by effectively reducing or eliminating the preferred return received by the investors and accelerating or increasing distributions of Carried Interest to the relevant General Partner. May River therefore has a conflict of interest in deciding whether to borrow funds because the General Partners and/or Manager have the potential to receive disproportionate benefits from such borrowings.

The Clients will likely also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and it is not expected that the Clients would be compensated for providing such guarantee or exposure to such liability. The use of leverage by the Clients also have the potential to result in interest expense and other costs to the Clients that would not necessarily be covered by distributions made to the Clients or appreciation of their investments. The Clients generally incur leverage on a joint and several basis with parallel funds, Co-Investment Funds and alternative investment vehicles ("AIVs") of the Clients and would typically have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Clients incur leverage (or provide such guaranties), such amounts are typically secured by capital commitments made by the investors and such investor contributions would be required to be made directly to the lenders instead of the Clients.

Use of Credit Facility. The Clients will be permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate capital commitments available to be called. The Clients' use of such facilities will be determined by the General Partners, and the performance of the Clients will potentially be impacted by how May River causes the Clients to utilize such facilities. Although the use of such a facility generally increases the Clients' ability to swiftly invest capital, it also will cause the Clients to incur interest expense and other costs. Conflicts of interest arise in that the use of such facilities would likely delay the need for investors to make certain contributions to the Clients, which would enhance the Clients' performance figures and thereby benefit May River and its affiliates.

For administrative convenience, capital calls, including those used to pay interest on credit facilities, asset-backed facilities and other indebtedness, will from time to time be "batched" together into larger, less frequent capital calls or closings, with the Clients' interim capital needs being satisfied by the Clients borrowing money from such facilities. The interest expense and other costs of any such borrowings will be Client expenses and, accordingly, will decrease the net returns of the Clients. In addition, the batching of capital calls amplifies the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally

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

Non-Controlling Investments. The Clients may hold a meaningful minority stake in a privately held company and in some cases, may have limited minority protection rights. In addition, during the process of exiting investments, a Client at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Client holds would not necessarily have the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Client holds a minority stake, it will likely be more difficult for the Client to liquidate its interests than it would be had the Client owned a controlling interest in such company. Even if a Client has contractual rights to seek liquidity of its minority interests in such companies, it will generally be difficult to sell such interests or seek a sale of such company upon terms acceptable to such Client, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. The Clients will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which they invest. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Clients' representatives, and ultimately the respective Client, to potential liability. There can be no guarantee that all portfolio companies will obtain insurance with respect to such liability, and it is possible that the insurance that portfolio companies do obtain will be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Client's investment activities.

Cybersecurity Risks. The Clients, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These information and technology systems are subject to a number of different threats or risks that could adversely affect the Clients and their investors, despite the efforts of May River and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients and their investors. For example, these systems may be subject to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information in order to gain access to May River's data or that of Client investors.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. 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 has the potential to 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 could be the subject of civil litigation or regulatory or other action. Any of such circumstances has the potential to subject a portfolio company, or a Client, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at May River or one of its affiliates or service providers holding its financial or investor data, May River, its affiliates or the Clients would also be at risk of loss, despite efforts to prevent and mitigate such risks.

Although May River has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, May River, the Clients and/or a service provider thereof may have to make a significant investment to fix or replace system components. The successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause significant interruptions in May River's, the Clients' and/or a service provider's operations. This could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) and proprietary and/or confidential information relating to portfolio companies, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associated with system repairs. Such a failure could harm May River's, the Clients' and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims, compliance costs and otherwise affect their business and financial performance. In addition, May River may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, may be borne by a Client.

Portfolio Concentration. Although each Fund has a limit (generally 20% of Fund I and 25% of Fund II) on the level of aggregate commitments that can be invested in any single portfolio company (which limit may be modestly adjusted based on any bridge financings), diversification is not a requirement of the Funds. Accordingly, the Funds' portfolio investments generally include a small number of large positions. While this portfolio concentration has the potential to enhance total returns to investors, if any large position has a material loss, then returns to the investors would likely be lower than if they had invested in a well-diversified portfolio. Similarly, because Pre-Fund Investments and the Co-Investment Funds are concentrated into a single platform investment, any loss would result in greater risk and loss than if an investor had invested in a well-diversified portfolio.

Risk of Limited Number of Investments. Because each Client only makes a limited number of investments, and more specifically, in the case of the Pre-Fund Investments and Co-Investment Funds, a single platform investment, and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to investors. Other than as set forth in the Governing Documents, investors have no assurance as to the degree of diversification of a Client's investments, either by geographic region, asset type or sector. To the extent a Client concentrates portfolio investments in a particular issuer, security or geographic region, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of a Client can be adversely affected by the unfavorable performance of one or a small number of portfolio investments or in the case of the Pre-Fund Investments or Co-Investment Funds, its sole investment. Moreover, because it is not reasonable to expect all of the Funds' investments to perform well or even return capital, for the Funds to achieve above average returns one or a few of its investments must perform very well. There are no assurances that this will be the case.

Unspecified Investments. Clients begin operations following the initial closing and an investor must rely upon the ability of May River to identify, structure and implement investments (including, add-on investments) consistent with each Client's investment objectives and policies. A Client, however, will potentially be unable to find a sufficient number of attractive opportunities or follow-on investments to meet its investment objectives. The success of a Client will depend on the ability of May River to identify suitable investments or follow-on investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of such investments. Furthermore, to the extent the investment strategy of a Client relies upon the recovery, stabilization or improvement of market and economic conditions and such events do not occur for an extended period of time, such Client would potentially not be able to invest a significant portion of its commitments during the commitment period of the Client.

Hedging Policies/Risks. A Client is permitted to employ hedging techniques in connection with the acquisition, holding, financing, refinancing or disposition of portfolio investments, and portfolio companies themselves also have authority to utilize hedging techniques in order to enhance returns. While such transactions typically serve to reduce certain risks, such transactions themselves entail certain other risks, such as counterparty default, bankruptcy or insolvency, convergence and other risks all related with derivative instruments. Thus, while a Client can usually benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, commodity prices, currency exchange rates and/or other events relating to such hedging transactions have the potential to result in a poorer overall performance for a Client than if it or its portfolio companies had not entered into such hedging transactions. Notwithstanding the foregoing, a Client will not be required to hedge currency fluctuations or interest rate risks.

Indemnification; Absence of Recourse. The Funds will be required to indemnify the relevant General Partner, May River, the members of the advisory committee, and their respective managers, members, partners, officers, directors, shareholders, employees, advisors, agents, affiliates, assigns,

representatives, personnel and other covered persons against claims, liabilities, damages, costs and expenses (including legal fees, judgments, amounts paid in settlement, and reasonable expenses of investigating or defending against any claim or alleged claim) incurred by them by reason of their activities or omissions or alleged activities or omissions (even if negligent) on behalf of the Funds or their investors, subject to certain exceptions. Additionally, such parties would potentially be entitled to exculpation by the Funds. Such liabilities have the potential to be material and have an adverse effect on the returns to the investors. For example, in their capacity as directors of portfolio companies, the members of the General Partners or any other affiliates of the General Partners or May River may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unfunded commitments of investors. If the assets of the Funds are insufficient, the General Partners will potentially recall distributions previously made to investors (subject to certain limitations).

Litigation. In the ordinary course of its business, the Clients will potentially be subject to litigation from time to time. The outcome of such proceedings have the potential to materially adversely affect the value of the applicable Client and continue without resolution for long periods of time. Any litigation can consume substantial amounts of May River's and the principals' time and attention, and that time and the devotion of these resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

Executive Resource Group. As mentioned in Item 5 above, it is May River's practice to retain certain ERG members to provide services to (or with respect to) the Clients or certain current or prospective portfolio companies in which the Clients invest. ERG members generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services can also include serving in management or policy-making positions for portfolio companies. ERG members are not employees of May River and do not receive regular compensation from May River; however, ERG members on occasion receive certain types of compensation directly from May River portfolio companies or are reimbursed for certain expenses as further described above in Item 5. No such compensation or reimbursement received by the ERG members will offset the Funds' Management Fee. Although May River intends to retain ERG members with a view to reducing costs to portfolio companies (and, ultimately, the Clients) and/or improving portfolio company performance, a number of factors may result in limited benefits from such retention. In addition, notwithstanding May River's intention that ERG members provide a level of service at a value generally consistent with other relevant market alternatives, there can be no guarantee that other service providers would not be more qualified to provide the applicable services or be able to provide such services at a lesser cost.

Reliance on May River. Decisions made with respect to the management of the Clients will be made by May River. May River will have exclusive responsibility for the Clients' respective activities and, other than as set forth in the Governing Documents, investors will not be able to make investment or other decisions with respect to the management of any Client. The success of a Client will depend on the

ability of May River, its principals and a Client's other investment professionals to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of the investments of a Client at a profit. The loss of the services of one or more of May River's principals or such other persons could have an adverse impact on the Clients' ability to realize their respective investment objectives. There can be no assurance that each of May River's principals and other investment professionals will continue to be associated with the Clients throughout its anticipated term.

Portfolio Company Management Team. Each Client's portfolio company's day to day operations will be the responsibility of such company's management team. Although May River will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the portfolio company in accordance with a Client's plans or expectations.

Bridge Financings. From time to time, a Client is permitted to provide interim financing in order to facilitate a portfolio investment on a short term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or refinancing. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Client's control, such long-term debt securities would not necessarily be issued and such bridge loans would remain outstanding. In such an event, the interest rate on such loans would not adequately reflect the risk associated with the unsecured position taken by the Client.

A Client can draw on its line of credit to bridge financing to a parallel investment vehicle, such as to a Co-Investment Fund or parallel fund, or to a portfolio company. In such circumstances, the Co-Investment Fund and respective portfolio company are not guarantors on the line of credit although they did receive the benefit of the loan.

Reinvestment. May River has the right to recall certain capital returned or distributed to the investors under the circumstances set forth in the relevant Client's Governing Documents. Accordingly, during the term of such Client, an investor would, at times, be required to make capital contributions in excess of its commitment (subject to certain limitations set forth in the Governing Documents), and to the extent such recalled or retained amounts are reinvested in investments, an investor will remain subject to investment and other risks associated with such investments.

Insufficient Investment Opportunities. Although May River has been successful in identifying attractive investment opportunities in the past, there is a potential that the Funds will be unable to find a sufficient number of attractive opportunities at appropriate prices to meet its investment objectives. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, the Funds' investors will be required to pay annual Management Fees during the commitment period based on the entire amount of their capital commitments.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Clients and the General Partners will generally be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties regarding the business and financial affairs of the applicable portfolio company, the condition of its assets, and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar business, and could also be held responsible for the content of disclosure documents under applicable securities laws. Such individuals or affiliates will often also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements can result in contingent liabilities, which would likely be borne by the Clients and, ultimately, their investors.

Agreements with Certain Investors. May River has entered into a side letters or other similar agreements with particular investors in connection with their admission to the respective Client without the approval of any other investor, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Client document (including the Governing Documents and any related subscription agreement) with respect to such investor in a manner more favorable to such investor than those applicable to other investors, and such rights can, in some cases, be significant. Such rights or terms in any such side letter or other similar agreement include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or investors (which increases the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments); (ii) reporting obligations of May River; (iii) waiver of certain confidentiality obligations; (iv) access to co-investment opportunities with the Funds; (v) consent of the applicable General Partner and/or Manager to certain transfers by such investor; or (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such investor.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, May River on occasion engages expert networks and/or makes use of data analytics, including data provided by third-party vendors. May River seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals.

Potential Conflicts of Interest

The material conflicts of interest that a Client encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Client's life. Investors should be aware that May River, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. There can be no assurance that May River will identify or resolve all conflicts of interest and, if resolved, that such

conflicts will be resolved in a manner that is favorable to the Clients. To the extent that May River identifies conflicts of interest in the future, the Firm intends to, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors.

Allocation of Investment Opportunities. Until such time as May River is permitted under the Governing Documents to raise a successor investment fund to the currently investing Fund, the principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of such Funds principally for the benefit of the Fund, subject to certain exceptions set forth in the Governing Documents. However, the principals currently, and will likely in the future, manage other investment funds besides the Funds and investments similar to those in which the Funds will be investing and direct certain relevant investment opportunities to those investment funds and investments. Over time, certain investment opportunities suitable for the Funds are likely also to be suitable for other investment funds sponsored by May River or its affiliates. In determining which investment funds should participate in such investment opportunities, subject to the Governing Documents, May River, the principals and their affiliates are subject to potential conflicts of interest among the investors in the Funds and investors in the other investment funds sponsored by May River and the principals. To determine whether the Funds or other investment funds sponsored by May River or its affiliates will participate in the relevant investment opportunity, May River generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's limited partnership agreement, as well as factors including but not limited to: each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's limited partnership agreement, where applicable), strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure. May River's allocation of investment opportunities among the Funds and any of the other investment funds sponsored by May River often will not be proportional. May River will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with its obligations and will typically take into consideration factors such as those set forth above.

Additionally, conflicts of interest can arise if the Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored by the Firm or an affiliate. There can be no assurance that the Fund and the other investing fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Fund.

May River will potentially cause the Funds to forego certain investment opportunities in which May River and other conflict persons (as defined in the Governing Documents) invest, even though such prospective investment opportunities arguably would have been suitable for investment by the Funds.

Additionally, none of May River or the other conflict persons shall be restricted with respect to certain types of investment set forth in the Governing Documents, including certain follow-on investments in persons or entities in which such conflict person had a pre-existing investment and certain investments related or complimentary to existing investments of such conflict person.

Investor Transfer of Interest. In certain cases, May River will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Client. In the case of ordinary transfers, May River will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Client interests should be offered to one or more existing Client investors

Conflicts with Portfolio Companies. In connection with the equity investments of the respective Clients, officers and employees of May River or its affiliates, including ERG members, often serve as directors of a portfolio company and in such capacity, will be required to make decisions that consider the best interests of such portfolio company. In certain circumstances, such as situations involving bankruptcy or near insolvency of a portfolio company, actions that would be in the best interest of the portfolio company may not be in the best interests of the Clients and vice versa. Further, from time to time, portfolio company board members approve compensation and other amounts payable to May River in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the relevant limited partnership agreement's offset provision for the applicable Fund, are in addition to the Management Fee or Carried Interest. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of May River and such individual's duties as a director of such portfolio company.

Affiliate Transactions. From time to time, affiliates of May River may provide services to the Clients or their respective portfolio companies. In such event, such services will be provided on arms-length terms (unless otherwise approved by the relevant advisory committee), subject to certain exceptions set forth in the Governing Documents. However, normally such services will not be put out for competitive bidding by third parties, and the determination of the competitive cost or rates for such services will be made by May River in its sole discretion.

Time and Attention. May River and its affiliates expect to become involved in the operation and management of other private equity funds as well as other businesses and, while it is expected that they will devote an adequate amount of time to the management of the existing Clients, conflicts of interest will likely arise with respect to allocating their professional time between the Clients and their various other business pursuits.

Co-Investment. The Firm, in its sole discretion, provides or commits to provide co-investment opportunities to one or more Fund investors and/or third persons (including members of the ERG, in each case on terms to be determined by the Firm in its sole discretion). Conflicts of interest can

arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by the Firm in its sole discretion, and such allocation will not necessarily be in the best interests of the Funds or any individual investor. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the Firm considers some or all of a wide range of factors, which include, but are not limited to: the ability of a person to react promptly to co-invest opportunities; any strategic advantages that result from a person's participation in a co-investment opportunity; a person's commitment to a Fund and/or one or more other funds managed by the Firm and/or Manager and its affiliates; and/or the likelihood that a person will invest in a future fund sponsored by the Firm, the Manager or its affiliates. The Firm is authorized to, in its sole discretion, charge a Management Fee and obtain a Carried Interest in respect of any such co-investment.

Co-investments with third parties through partnerships, joint ventures or other entities or arrangements can involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner will at any time have economic or business interests or goals that are inconsistent with those of the Funds, have financial difficulties (which would increase the possibility of default), or be in a position to take (or block) action contrary to the investment objectives of the Funds. In addition, the Funds will in certain circumstances be liable for actions of its third party co-venturer or partner. In those circumstances where such third parties involve a management group, such third parties would likely receive compensation arrangements relating to such co-investments, including incentive compensation arrangements.

In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any breakup fees), costs and expenses relating to such unconsummated transaction generally will be borne by the relevant Fund which was to participate in such investment and not by any prospective co-investors.

Allocation of Expenses. May River from time to time incurs fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Clients and one or more other investment vehicles sponsored or managed by May River. To the extent such fees, costs and expenses are incurred for the account or for the benefit of multiple Clients, the Clients will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as May River considers fair and equitable. Although May River will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Notwithstanding the foregoing, it is possible that May River will in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

May River and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Clients. To the extent practicable,

any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Client that participated or was expected to participate in such investment. The Clients will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as May River considers, in good faith, to be fair and equitable.

There are occasions when one Client (the “Payor Client”) pays an expense common to multiple Clients (the “Allocated Clients”). On such occasions, each Allocated Client will reimburse the Payor Client for its share of such expense, without interest, promptly after the payment is made by the Payor Client. There are also occasions where the Firm or a Payor Client pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Client for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

Some expenses incurred on behalf of one Client have the potential to benefit other Clients. For example, information May River obtains in connection with a Client’s research, due diligence and investment activities will be valuable to other Clients. Additionally, tools and resources developed at May River’s expense will be the intellectual property of May River and not the Client.

A conflict of interest could arise in May River’s determination whether certain costs or expenses that are incurred in connection with the operation of the Clients meet the definition of Client operational expenses for which the Client(s) are responsible, whether such expenses should be borne by May River or the manner in which May River allocates expenses among the Clients. The Clients will be reliant on the determinations of May River in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by May River to be the most appropriate corrective measure.

Other Fees. As described in Item 5 above, May River and its respective affiliates receive certain cash and non-cash fees from portfolio companies in connection with the purchase, monitoring or disposition of portfolio investments or in connection with unconsummated transactions (*e.g.*, directors, breakup, closing, investment banking, consulting, placement, monitoring, advisory and other similar fees). Except for the offsets discussed in Item 5 above, investors will receive no benefit from such fees.

Additionally, a portfolio company typically will reimburse May River or service providers retained at May River’s discretion for expenses (including, without limitation, travel expenses) incurred by May River or such service providers in connection with the performance of services for such portfolio company. This subjects May River to conflicts of interest because the Clients generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Governing Documents and their internal reimbursement

policies and practices, May River determines the amount of these reimbursements for such services in its own discretion.

Advisory Committee. The Firm has appointed one or more investor representatives to its Funds' advisory committees, which have the ability to review and waive compliance with certain provisions of the Funds' Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or would be requested in certain circumstances under the Governing Documents, including certain approvals or consents required by the Advisers Act. Pursuant to the terms of the Funds' Governing Documents, all investors are bound by the determinations of the advisory committee, regardless of whether an investor is represented by a member of the advisory committee. The Governing Documents will provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the Funds or any other investor. Members of the advisory committee will potentially have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory committee for consideration or review. Members of the advisory committee will also potentially have various business and other relationships with May River and its members, partners, managers, directors, officers, employees and affiliates. These relationships have the potential to influence their decisions as members of the advisory committee. To the extent that an investor is not represented by a member of the advisory committee, such investor will have no influence over matters submitted to the advisory committee for review or approval. On any issue involving actual conflicts of interest, May River will be guided by its good faith discretion.

In addition, members of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interest could be deemed to exist because advisory committees would be requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory committee members serve, and such members are unlikely to recuse themselves from any such vote.

Pre-Fund Investments have their own board of managers on which sits at least one May River principal and at least one investor representative.

Conflicting Investor Interests. Investors typically have conflicting investment, tax and other interests with respect to their investments in the Clients, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. As a result, conflicts can arise in connection with decisions made by May River regarding an investment that would be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, May River generally will consider the investment, tax and other relevant objectives of the relevant Client and its investors as a whole, not the investment, tax, or other objectives of any investor individually.

Illiquidity and Lack of Current Distributions. An investment in the Clients should be viewed as illiquid, and generally will be neither transferable nor subject to withdrawal prior to termination. There is no market for interests in any Client, and none is expected to develop. Thus, investors would not be able

to liquidate their investment, and interests in a Client would not necessarily be readily accepted as collateral for a loan. Moreover, interests in a Client are not redeemable and investors are not permitted to transfer their interests in any Client without prior consent of the General Partner and/or Manager, which would be withheld for any or no reason, in its sole discretion.

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments will sometimes be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is expected that dispositions generally will occur a number of years after initial investment. Prior to disposition, there would likely be no current return on investments. Moreover, the expenses of operating the Clients, including payment of the Management Fees in the case of the Funds, have the potential to exceed a Client's current income, thereby requiring payment of expenses through the use of such Client's capital.

Limited Recourse to the General Partners/Manager. There are limited circumstances under which the General Partners or the Manager can be held liable to a Client or its investors. Accordingly, it would be difficult for the Client or the investors to pursue any form of action against the General Partners or the Manager.

Transactions with Investors. May River will sometimes admit certain investors into the Clients that are or will become service providers of, or business partners with, May River and/or its affiliates (including, without limitation, investors who are lenders, insurance agents, investment banks, broker-dealers, placement agents and legal counsel). May River will be subject to a conflict of interest in negotiating the terms of any such service or business arrangement because it would benefit from retaining such investors' investments in the Clients.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Clients. When estimating fair value, May River will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can, in some cases, differ from (i) values that would have been determined had an active market existed for such securities and/or (ii) the prices at which such securities are ultimately sold. Accordingly, the valuation decisions made by May River could cause it to ineffectively manage the Clients' investment portfolio and risks and would also affect the diversification and management of the Clients' portfolio of investments. Additionally, the exercise of discretion in valuation may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of Carried Interest and with respect to Fund I and Fund II, the calculation of Management Fees.

Industry Relationships. As with many other private equity fund sponsors, as part of May River's business, the principals, May River and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and

former directors, officers and employees of current and former portfolio companies and former employees and members of May River. Certain of these third parties will, on occasion: (i) introduce investment opportunities to May River; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to May River, the Clients, or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties are sometimes investors in one or more Clients; co-invest in one or more portfolio companies; or provide other significant business or investment services to May River, the Clients and/or their portfolio companies. These relationships have the potential to influence May River in deciding whether to select or recommend any such third party to perform services for the Clients or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Clients or its portfolio companies, as applicable.

Intangible Benefits. May River and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Client expenses often result in “miles” or “points” or credit in loyalty/status programs to May River and/or its employees, and such rewards or amounts will exclusively benefit May River and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Client, its investors, or the portfolio companies.

Item 9 – Disciplinary Information

Like other registered investment advisers, May River is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of May River or the integrity of May River management. May River and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither May River nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither May River nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

May River does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that

are material to its advisory business, the Clients or its investors. May River has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to the Clients or their portfolio companies. Additionally, some of these professionals are investors in May River Clients, either personally or through their company.

As described above in Item 4, May River is affiliated with the Funds' and the Co-Investment Funds' General Partners, which are deemed registered with the SEC under the Advisers Act pursuant to May River's registration. The General Partners operates as a single advisory business together with May River and serve as the General Partner, affiliate or managing member of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, ERG members, consultants or persons occupying similar positions. The General Partners do not have employees of their own.

From time to time, May River receives training, information, promotional materials, meals, entertainment, gifts or prize drawings and other perquisites from vendors, and others with whom it does business or to whom it makes referrals. However, at no time will May River accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Client transactions to a specific investment, product or provider. Similarly, May River employees have in the past, and expect to in the future, speak at or attend conferences and programs for potential investors interested in investing in private funds and other events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with May River. Neither May River nor any Client compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

May River does not recommend or select other investment advisers for the Clients.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, May River has adopted a written code of ethics ("Code of Ethics") that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place Clients' interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Supervised persons are required to certify their compliance with the Code of Ethics on an annual basis. Supervised persons of May River who violate the Code of Ethics will be subject to remedial

actions, including, but not limited to, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of Ethics of which they become aware.

May River will provide a copy of its Code of Ethics to any existing or prospective investor upon request to May River's Chief Compliance Officer, Patrick Wasser at (312) 815-1360 or pwasser@mayrivercapital.com.

Participation or Interest in Client Transactions

Certain May River employees and their family members have invested in the Clients, either directly or indirectly through such Clients' General Partner and/or Manager.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells any security to any advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). Cross trades between funds to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of May River's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or May River or a Client General Partner purchasing the interest of an existing investor.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more different clients or accounts that are managed by the same adviser or an affiliate. Agency transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Advisers Act Section 206(3). In the context of May River's business, an agency cross transaction would occur when selling a portfolio company, investment or other asset from one Client to another.

In the event May River were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating Clients; (ii) the transaction is in accordance with the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee, directors, Manager or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Personal Trading

The personal trading policy for all May River personnel is set forth in May River's Code of Ethics and is acknowledged as received and understood by each supervised person. May River's personal trading policies are designed to ensure that no Client is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly

belonging to a Client. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, May River supervised persons are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under the Advisers Act.

May River supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding securities or communicating material nonpublic information about such securities to others. The Firm maintains a restricted list regarding issuers about whom it has material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of May River carry on investment activities for their own account and for family members, friends or others who do not invest in the Clients, and give advice and recommend securities to vehicles which can differ from advice given to, or securities recommended or bought for, the Clients, even though their investment objectives are the same or similar. In addition, principals, employees and affiliates are permitted to buy securities in transactions offered to, but rejected by, the Clients or that are outside the investment mandate of the Clients.

Conflicts of Interest

If any matter arises that May River determines in its good faith constitutes an actual conflict of interest, May River will take such actions as are necessary or appropriate, and as permitted by any applicable Governing Documents, to address the conflict.

Item 12 – Brokerage Practices

May River focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, May River will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase and sale of a portfolio investment. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Client.

Whether for private or public securities transactions, May River selects a broker-dealer or investment banker with the overall aim of maximizing returns for the Client and based on May River's judgment regarding a variety of factors, which will not be limited solely to ultimate deal price, and including but not limited to: (i) May River's prior experience with the broker-dealer or investment banker; (ii) the broker-dealer or investment banker's execution capabilities, financial responsibility, reputation and expertise within the industry; (iii) the broker-dealer or investment banker's responsiveness to the Firm; prior experience with the broker-dealer or investment banker; (iv) the broker-dealer or investment

banker's expertise in dealing with investments that are restrictive or illiquid in nature; (v) the value of any research services provided; and (vi) the commission rates.

Although May River generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

May River does not receive research or other soft dollar benefits in connection with securities transactions for the Clients, does not receive Client referrals in connection with selecting or recommending broker-dealers for the Clients and does not engage in directed brokerage. In the event May River were to aggregate the purchase or sale of securities for Client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

The investment portfolios of each Client are generally private, illiquid and long-term in nature and accordingly May River's review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the relevant investment committee. May River closely monitors the portfolio companies of its Clients and maintains an ongoing oversight position in such portfolio companies. A team of investment professionals reviews each Client's portfolios on an on-going basis. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management. The team generally includes at least one principal as well as other investment professionals of May River.

The investment committee or Chief Compliance Officer would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue.

May River provides to investors on behalf of each of its Clients: (i) audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountants within 120 days of fiscal year end; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for the completion of tax returns (K-1s); and (iv) descriptive investment information for each portfolio company each quarter. All reports are sent to investors in writing and are delivered electronically through the Firm's investor portal for the Funds, the Co-Investment Funds, and through both the portal and email for the Pre-Fund Investments. The Firm also has contact with investors (personal visits, telephone and email) throughout the year as conditions warrant.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. May River responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. Additionally, upon request, certain investors receive additional information and reporting that other investors do not receive.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, May River receives directors fees, breakup fees, closing fees, investment banking fees, consulting fees, placement fees, monitoring fees, advisory fees or other similar fees and reimbursements from the portfolio companies held by the Clients. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that May River believes will ultimately enhance the value of the companies and benefit the Clients and their investors.

These types of arrangements present potential conflicts of interest and provide May River with an incentive to recommend investments based on compensation received rather than the best interests of the Clients. To help mitigate this potential conflict, an allocable portion of such benefits received by May River or its employees (but not ERG members) in connection with services rendered to portfolio companies or transactions of Fund I and Fund II are offset in whole or in part, depending on the Fund, against Management Fees payable by such Funds, to the extent described above and detailed in the relevant Fund's Governing Documents.

During fundraising for both Fund I and Fund II, May River engaged the services of M20 Private Fund Advisors LLC ("M20 Advisors"), a registered broker-dealer in good standing with FINRA and the SEC, to serve as the placement agent for the Funds. May River entered into a written agreement with M20 Advisors to solicit commitments from investors for the Funds in exchange for a percentage-based fee of the aggregate commitments placed, a retainer payment, plus payment of expenses. Fees payable to M20 Advisors were borne by May River indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, were borne by the Funds.

Item 15 – Custody

May River is deemed to have custody of the Clients' assets because of its affiliation with each Client's respective General Partner and/or Manager and such General Partner's or Manager's ability to deduct fees from Client accounts. In order to comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), May River has elected to undergo an annual GAAP financial statement audit by a Public Company Accounting Oversight Board registered and inspected auditing firm for each of its Clients over which it is deemed to have custody, copies of which are (or will be, with respect to its newly closed Clients) delivered to the Clients and their respective investors within 120 days of fiscal year end. In addition, upon the final liquidation of a Client, May River will obtain a final audit and distribute audited financial

statements prepared in accordance with GAAP with respect to such Client to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

May River does not accept physical custody of any Client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired to the relevant Client's qualified custodial account. May River receives monthly statements from each of its qualified custodians on behalf of the Clients.

Item 16 – Investment Discretion

May River generally receives and exercises complete discretionary authority to manage investments on behalf of the Clients as per the Governing Documents of each Client. Investment advice is provided directly to the Clients, subject to the discretion and control of the relevant General Partner and/or Manager, and not to investors in the Clients individually. To become an investor in a Client, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement or limited liability company agreement with such Client. Such Governing Documents generally contain a power of attorney that grants May River or its General Partner or Manager (as applicable) certain powers related to the orderly administration of the affairs of the Clients. Once an investor executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, May River is not required to contact an investor prior to transacting any business.

Generally, May River's only restrictions with respect to managing a Client, such as (but not limited to) the type of securities in which a Client invests, will be contained in the relevant Client's Governing Documents. However, an investor can seek to impose limitations on May River's authority through a side letter agreement and the Firm can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by an investor must be presented to May River in writing and agreed to by May River and such investor. Other investors are not provided with consent rights regarding such side letter agreements.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, May River has the authority to vote proxy statements on behalf of the Clients. The majority of "proxies" received by May River, however, will be written shareholder consents or similar instruments for private companies owned by the Client. As such, May River has adopted proxy voting policies and procedures pursuant to SEC Rule 206(4)-6. May River's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Clients, including where there may be material conflicts of interest in voting proxies. May River generally believe its interests are aligned with those of the Clients' investors through the principals' beneficial ownership interests in the Clients. In the event that there is a conflict of interest in voting proxies, May River's proxy policy provides that the Firm may address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the

proposed proxy vote, or through other alternatives as set forth in May River's proxy voting policy. Investors in the Clients cannot direct how May River votes proxies or shareholder consents nor is May River required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by May River, including ERG members, often sit on the boards of portfolio companies to which May River provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. May River does not consider service on portfolio company boards by May River personnel and affiliated and unaffiliated third parties appointed by May River or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

May River will provide a copy of its proxy voting policy to existing or prospective investors upon request to Patrick Wasser, Chief Compliance Officer, at (312) 815-1360 or pwasser@mayrivercapital.com. Investors can also obtain information from the Firm, free of charge, about how May River voted any previous public proxies, if any.

Item 18 – Financial Information

May River does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Clients or investors; and has not been the subject of a bankruptcy proceeding.