

OEP Capital Advisors, L.P.

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This Brochure provides information about the qualifications and business practices of OEP Capital Advisors, L.P. (together with any predecessor entity, the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (212) 277-1500. 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2
Material Changes

The Adviser filed its most recent Form ADV Part 2 on March 29, 2019. This annual amendment updates the description of the business practices of the Adviser and its affiliates.

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Item 4

Advisory Business

Generally

The Adviser was established in 2014 and provides investment advisory services to privately offered funds that focus primarily on private equity investments, as described below. The Adviser is owned by Richard Cashin, David Han, James Koven, Greg Belinfanti, James Cherry, Paul Schorr, Melchior von Peter, Christoph Giulini, and Joerg Zirener and is managed and controlled by an Operating Committee consisting of these same people, as well as Norma Corio.

Fund Structure

The Adviser serves as the investment manager for (i) privately offered pooled investment vehicles (and certain feeder funds and alternative investment vehicles thereof) that have made and will make private equity investments (the “Current Funds”), (ii) wholly owned investment vehicles of JPMorgan Chase & Co. (“JPMC”) (the “Legacy Funds,” together with the Current Funds, the “Main Funds”), and (iii) a privately offered partner co-investment vehicle, including an alternative investment vehicle thereof (the “Partner Co- Investment Vehicle”) that has and will invest alongside certain of the Main Funds. OEP previously entered into an investment management agreement with JPMC to provide certain investment management services with respect to certain investments held by JPMC (*i.e.*, the Legacy Funds), including potential follow-on investments related thereto.

The Adviser has also established several co-investment vehicles, and may in the future establish additional co-investment vehicles (and certain feeder funds thereof), in each case to allow certain persons to invest alongside the Current Funds in a particular investment opportunity (each, a “Single Purpose Co-Investment Vehicle” and, together with the Partner Co-Investment Vehicle, the “Co- Investment Vehicles”). Each of the Main Funds and the Co-Investment Vehicles shall hereinafter be referred to as a “Fund.”

As a general matter, the Funds are managed by the Adviser, who investigates, analyzes, structures and negotiates potential investments. The Adviser has the general authority to recommend investments to the general partner of each Fund (each a “General Partner”), subject to the limitations set forth in the relevant Partnership Agreements or Management Agreement (as such terms are defined below). The management and conduct of the activities of each Fund remain the ultimate responsibility of such Fund’s General Partner. Affiliates of the Adviser serve as the General Partners of the Current Funds, the Partner Co-Investment Vehicle and any Single Purpose Co-Investment Vehicles, while affiliates of JPMC are the General Partners of the Legacy Funds.

The Partners Co-Investment Vehicle participates *pro rata* (based on current participation in the relevant portfolio investment) alongside certain of the Main Funds in follow-on investments and dispositions of the portfolio investments and also shares in common costs and expenses (excluding management fees, which are not owed by the Partners Co-Investment Vehicle) through a reduction in distributable proceeds. To the extent there are no distributable proceeds, the Main Funds generally advance on an interest-free basis such expenses on behalf of the Partners Co-Investment Vehicle. Such investments and dispositions may be on terms and conditions not more

favorable than the terms and conditions of the corresponding investments and dispositions by the applicable Main Fund.

As a general matter, each of the Single Purpose Co-Investment Vehicles participates in a single investment of one of the Current Funds in an amount determined by the General Partner in its sole discretion. The Single Purpose Co-Investment Vehicles will have the opportunity to participate *pro rata* (based on current participation in the relevant portfolio investment) alongside the applicable Current Fund in follow-on investments of the relevant portfolio investment and will also share in common costs and expenses. In most cases, management fees are not owed by these Single Purpose Co-Investment Vehicles. However, certain Single Purpose Co-Investment Vehicles will pay management fees. Each of the Single Purpose Co-Investment Vehicles may participate in such investments, follow-on investments and dispositions on terms and conditions not more favorable than the terms and conditions of the corresponding investments and dispositions by the applicable Current Fund.

The investment strategy of the Funds is described in Item 8 below and set forth more fully in the private placement memoranda (as supplemented or amended, the “Private Placement Memoranda”), limited partnership or similar governing agreement (each, a “Partnership Agreement”) or management agreement or other similar agreement between the Adviser and such Fund (or as applicable to such Fund) (each, a “Management Agreement”), as applicable. The Adviser provides services to each Fund in accordance with the relevant Partnership Agreement or Management Agreement.

The limited partners, investors and members of the Funds described above are collectively referred to as “Limited Partners” in this Brochure.

Investment Restrictions

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the individual investment objectives and restrictions of each Fund. Each Partnership Agreement or Management Agreement, as applicable, imposes restrictions on investing in certain securities or types of securities.

Management of Client Assets

As of December 31, 2019, the Adviser manages \$5,685,358,540 of client assets on a discretionary basis and \$430,184,579 on a non-discretionary basis.

Item 5 Fees and Compensation

Adviser Compensation

The Adviser is paid a management fee (the “Management Fee”) in accordance with the applicable Partnership Agreement or Management Agreement of the Main Funds, a portion of which may be borne by a feeder fund or alternative investment vehicles (formed in connection with certain transactions of the Main Funds), if applicable. The Adviser is not paid a Management Fee in respect of the Partners Co-Investment Vehicle nor with respect to certain Single Purpose Co-Investment Vehicles. The Management Fee is generally payable to the Adviser in installments quarterly in advance. With respect to the Current Funds, the Management Fee is funded by drawdowns of unfunded capital commitments of the Limited Partners, out of distributable proceeds and gains of the Funds, or out of cash available to the applicable Fund, in each case in accordance with each Fund’s Partnership Agreement or Management Agreement, as applicable.

The Management Fee for certain Current Funds that pay a Management Fee to the Adviser is generally calculated as a percentage of capital commitments of the Limited Partners to such Fund through the end of such Fund’s investment period. The Management Fee in respect of Legacy Funds and other Current Funds is generally calculated as either a percentage of funded capital commitments (with certain adjustments for write-offs and write-downs) that remain invested in such Fund’s portfolio companies or as a flat per annum amount, payable quarterly in advance. The Partners Co-Investment Vehicle and certain Single Purpose Co-Investment Vehicles do not pay Management Fees to the Adviser. Certain Limited Partners of the Current Funds may pay a reduced Management Fee vis-à-vis other Limited Partners in the Current Funds. Limited Partners of the Current Funds that are affiliates of the Adviser are generally exempt from paying a Management Fee to the Adviser.

The Management Fee calculated with respect to each Limited Partner of the Current Funds is typically subject to reduction for certain amounts, including: (i) such Limited Partner’s *pro rata* share of any placement fees paid or payable by the Fund in such calendar year, to the extent such Limited Partner is not prohibited from paying placement fees (with the result that placement fees are borne by the Adviser), (ii) such Limited Partner’s *pro rata* share of all director’s fees, transaction fees, break-up fees, advisory fees, monitoring fees or other similar fees received during the specified time period by the Adviser, the applicable General Partner, or any of their respective affiliates in respect of the Fund’s investments (collectively, the “Fees”) and specifically included in the list of fees that offset the Management Fee in the relevant Fund’s Partnership Agreement, (iii) such Limited Partner’s *pro rata* share of any Organizational Expenses (defined in the “Additional Fees and Expenses” section below) that were paid by the Fund and that exceed the threshold set forth in the relevant Partnership Agreement, to the extent the Fund incurred any Organizational Expenses during the specified period, and (iv) an amount equal to such Limited Partner’s incentive capital contributions made during the specified period. For purposes of the preceding sentence, a Limited Partner’s *pro rata* share is generally based on the aggregate capital commitments of the Limited Partners to such Fund (with the exception of calculating a Limited Partner’s *pro rata* share of placement fees, which is instead based on the aggregate capital commitments of the Limited Partners to such Fund that are not prohibited from paying placement fees). There is no reduction of the Management Fee of the Legacy Funds for Fees (as such Fees

are required to be paid to Legacy Funds and not the Adviser). As certain Single Purpose Co-Investment Vehicles do not pay Management Fees to the Adviser, Fees attributable or paid to these Single Purpose Co-Investment Vehicles will not be applied to reduce Management Fees; such Fees will be retained by the Adviser and will not be shared with the Current Funds.

The Management Agreements applicable to the Current Funds generally provide that upon termination of the Management Agreement, the Adviser shall repay to the Fund or to a replacement manager, as directed by the Fund's General Partner, the unearned portion (computed on the basis of the number of days elapsed), if any, of any Management Fees previously paid to the Adviser. The Management Agreement applicable to the Legacy Funds do not provide for the repayment of any Management Fee charged in advance.

Certain related persons of the Adviser are also entitled to receive "carried interest" (a form of performance-based compensation), as discussed in Item 6. Engagement by the Adviser of a financial intermediary, such as a broker dealer, and certain commissions paid in connection with Fund investments are discussed in Item 12.

Additional Fees and Expenses

In addition to the Management Fee and carried interest, as applicable, the Current Funds (and indirectly their Limited Partners) will pay, or reimburse the Adviser and/or its affiliates for all other fees, costs, expenses, liabilities and obligations relating to the relevant Fund's (and its subsidiaries' and intermediate entities') activities, investments, business, portfolio companies or potential investments to the extent not borne or reimbursed by a portfolio company or potential portfolio company. These costs and expenses are detailed in the applicable Partnership Agreement or Management Agreement. Generally included in the expenses permitted to be borne by the Funds are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to foregoing items, which generally are expected to be significant. Excluded from Fund expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the applicable Partnership Agreement or Management Agreement. In certain cases, these or similar expenses (and/or Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company.

Current Funds also bear all costs in connection with their formation and organization, and the offering of interests in the Funds (collectively, the "Organizational Expenses"), provided that, to the extent that these fees and expenses exceed the threshold set forth in the relevant Partnership Agreement or Management Agreement, as applicable, such excess will be borne by the Adviser. In addition, the Adviser ultimately bears all fees of any placement agent for the Funds (as described in the "Adviser Compensation" section above), if applicable, although certain expenses of the placement agent will be borne by the Funds.

The Adviser and/or its affiliates generally have discretion over whether to charge Fees,

including transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Adviser and/or its affiliates on the other hand. As noted above, Fees will offset the Management Fee in accordance with the relevant Fund's Partnership Agreement, but only with respect to the capital commitments of Management Fee-paying investors. Fee offsets generally are performed on a net basis, after giving effect to taxes and other expenses in connection with the receipt of such Fees or the provision of related services. For the avoidance of doubt, the Adviser will not offset compensation received from or by outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies, or by former Adviser personnel even if such compensation is received from existing Fund portfolio companies.

In certain instances, consultants or advisors ("Operating Professionals") are retained to provide services to (or with respect to) the management of a Fund's portfolio company or prospective portfolio companies in which one or more Funds invest. Such consultants and advisors hired by the Adviser or retained by a portfolio company may include former employees of JPMC that are not investment personnel of the Adviser. Operating Professionals may receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in a portfolio company or prospective portfolio company, incentive equity and stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from the Adviser and/or its Funds or affiliates, guaranteed minimums or other compensation. Operating Professionals may also be reimbursed for certain travel and other costs in connection with their services. No such amounts will offset or reduce the Management Fee.

All Fund expenses are allocated in accordance with the relevant Partnership Agreement or Management Agreement. As a general matter, the Adviser allocates all expenses (including broken deal expenses and "mixed use" expenses) in a manner that the Adviser believes is fair and equitable under the circumstances over time across all applicable Funds. Co-Investment Vehicles generally do not bear expenses related to proposed but unconsummated investments and, therefore, the Main Funds bear all such expenses.

Item 6

Performance-Based Fees and Side-by-Side Management

Pursuant to the relevant Partnership Agreement or Management Agreement, the applicable General Partner is entitled to receive “carried interest” with respect to each Limited Partner of such Fund. The General Partners of the Current Funds are affiliated entities of the Adviser, while the General Partners of the Legacy Funds are affiliated entities of JPMC. Certain personnel of the Adviser have economic interests in the General Partners of the Legacy Funds. In the case of the Legacy Funds, the relevant General Partner is entitled to receive carried interest based on the performance of the Legacy Funds. Carried interest is generally paid out of the proceeds realized from the investments of the applicable Funds. The percentage of the proceeds paid as carried interest may vary between the Limited Partners. The Partners Co-Investment Vehicle, and certain Single Purpose Co-Investment Vehicles do not pay a carried interest. The General Partners of certain of the Current Funds or affiliates of such General Partners will have the discretion over whether or not to charge a carried interest to any future Single Purpose Co-Investment Vehicles.

Because the General Partner may expect to receive a different amount of carried interest with respect to each Fund, the Adviser may be incentivized to favor one Fund over another. In addition to specific provisions in the relevant Partnership Agreement or Management Agreement, the Adviser has adopted policies relating to the allocation of investment and disposition opportunities among the Funds, as described in more detail in Item 11.

The receipt of carried interest may also create an incentive for the General Partners and Adviser to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such carried interest. To help align the interests of the General Partner and Adviser with those of the Limited Partners, the General Partners of the Current Funds and their affiliates are required to make a direct or indirect contribution to the Current Funds. The General Partner may satisfy this contribution requirement by making investments through the Partner Co-Investment Vehicle or any Single Purpose Co-Investment Vehicles, if applicable. As discussed further in Item 4, certain investment professionals of the Adviser have invested in the Partners Co-Investment Vehicle, which invests alongside the Legacy Funds and certain of the Current Funds.

Additionally, to the extent that the Adviser has Funds with varying carried interest terms and/or the Adviser’s personnel are assigned varying percentages of carried interest from the Funds, the Adviser and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The Adviser seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Partnership Agreement or Management Agreement, as applicable, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel.

Item 7

Types of Clients

The Adviser provides investment advisory services solely to its Fund clients, and references throughout this Brochure to “clients” and to the Adviser’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. Generally, Limited Partner interests in the Current Funds and Co-Investment Vehicles may be purchased only by investors that are (i) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”), (ii) “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended, (iii) “knowledgeable employees,” as defined in Rule 3c-5 under the Investment Company Act of 1940, and (iv) non-U.S. persons, if the Current Fund or Co-Investment Vehicle is organized outside of the United States.

Limited Partners of the Current Funds generally are required to make a minimum commitment of \$5 million, but the relevant General Partner has the discretion to waive such minimum commitment.

Item 8

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

The investment strategy of the Funds is to realize long-term capital gains by investing in equity, equity-related and other securities and obligations of entities (i) formed to effect, or that are the subject of, leveraged buy-out transactions, (ii) that are being recapitalized, (iii) that require capital for operations, business expansion, strategic investments, liquidity for non-active shareholders or generational transitions, or (iv) that are looking to divest non-core divisions. The Funds primarily pursue investment opportunities in growing middle-market companies across a broad range of industries including industrials, healthcare and technology sectors in North America and Western Europe but may also invest in Latin America and Asia.

The Adviser typically obtains information with respect to potential portfolio companies from management teams, commercial and investment bankers, attorneys, accountants, appraisal firms, consultants and other advisors and intermediaries of such companies. The Adviser utilizes carefully designed and rigorous due diligence procedures to identify and quantify the productivity, cost structure and working capital improvement opportunities that it believes can realistically be achieved with respect to each potential investment. The Adviser typically sources its investments by employing a calling system to identify potential investments that meet the investment themes of the Funds.

To facilitate this investment strategy, the Adviser focuses its analysis on businesses that: (i) possess experienced and talented management teams that will retain day-to-day operational control, (ii) have a history of strong earnings and cash flows, (iii) maintain a significant market presence characterized by proprietary products or value-added services with sustainable franchises, (iv) generate a sufficiently high return on assets to support an appropriate level of debt, (v) exhibit the potential for substantial growth in equity value, (vi) possess strong customer bases, and (vii) possess potential combination synergies with other companies in their industry.

Certain Risks Relating to the Investment Strategies of the Funds

Investing in securities involves a risk of loss that clients should be prepared to bear, including but not limited to the risks summarized below:

Nature of Investment

An investment in a Fund requires a long-term commitment, with no certainty of any return. There most likely will be little or no near-term cash flow available to Limited Partners. Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. Additionally, it is expected that the Funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Funds will

invest may be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect the Funds' investments once made. Certain of the Funds' investments may be in businesses with little or no operating history. Certain of the Funds' investments may be in businesses with high levels of debt or may be investments in leveraged buyouts (leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income). Although the Adviser will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such investments will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy, and deteriorations in the condition of such portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Furthermore, the expenses of operating the Funds (including the Management Fee payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from the Funds' capital, including unfunded capital commitments.

Investments in Less Established Companies

The Funds may invest a portion of their assets in the securities of less established middle market companies. Investments in such less established middle market companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities of any less established middle market company held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and are, therefore, often more vulnerable to financial failure. The Funds may invest in portfolio companies that: (a) have little or no operating history; (b) offer services or products that are not yet ready to be marketed; (c) are operating at a loss or have significant fluctuations in operating results; (d) are engaged in a rapidly changing business; or (e) need substantial additional capital to set up internal infrastructure, hire management and personnel, support expansion or achieve or maintain a competitive position. Such portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive capabilities and a larger number of qualified managerial and technical personnel. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Future growth may be dependent on additional financing, which may not be available on acceptable terms when required.

Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. The relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium- sized companies, could make it difficult for the Funds to react quickly to negative economic or political developments. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices.

In the event of fraud by any company in which the Funds invest, the Funds may suffer a partial or total loss of capital invested in that company.

Reliance on the Adviser

The Funds will be dependent on the Adviser. The General Partner of each Current Fund will have exclusive responsibility for the Current Fund's activities, and other than as expressly set forth in the Partnership Agreement, Limited Partners will not be able to make investment or other decisions in the management of the Current Funds. The Limited Partners will also not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the Adviser in its selection of investments or receive the detailed financial information issued by portfolio companies that is available to the Adviser. The success of the Funds will depend on the ability of the Adviser to identify and consummate suitable investments, to improve the operating performance of investments and to dispose of investments of the Funds for a profit. The loss of the services of one or more of the Operating Committee members could have an adverse impact on the Funds' ability to realize their investment objectives. There can be no assurance that each of the Operating Committee members will continue to be affiliated with the Funds through their respective terms.

Lack of Diversification; Risk of Loss of Capital

The Funds will participate in a limited number of investments, which investments generally will involve a high degree of risk, and the Funds may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Economic and Market Conditions

The state of the private equity industry, generally, and the success of the Funds' investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the Adviser. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for the Funds, the Funds' ability to make investments, the availability of funding to support the Funds' investment objectives, the performance and/or valuation of the Funds' investments, and/or the Funds' ability to dispose of investments. In addition, such conditions may impact the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return. In such an environment, a Fund may be more likely to pay reverse break-up, termination or other fees and expenses in the event that the Fund is not able to close a transaction (whether due to lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. Such conditions could result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertain Economic, Social and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Funds' portfolio companies.

Deterioration of Credit Markets

The ability of the Funds and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, the Funds' ability to consummate investments may be adversely affected, an effect of which may be a slower-than-anticipated rate of capital deployment by the Fund. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance may decline and/or the value of portfolio companies may be diminished. As a result, the Funds' ability to realize its investments at favorable times and/or for favorable prices may be negatively impacted, which also may result in longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets may negatively affect the Funds' ability to achieve its investment objectives and/or generate attractive returns for Limited Partners.

Borrowings and Credit Support

The extent to which the Funds use leverage may have important consequences to the Limited Partners, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Funds; (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (c) increased interest expense if interest rate levels were to increase significantly; (d) limitation

on the flexibility of the Funds to make distributions to Limited Partners or sell assets that are pledged to secure the indebtedness; and (e) limiting the Funds' ability to use its interests as collateral for other indebtedness. There can be no assurance that the Funds will have sufficient cash flow to meet its debt service obligations. As a result, the Funds' exposure to losses may be increased due to the illiquidity of its investments generally. The Funds may make contingent funding commitments and other credit support to its portfolio companies (or any subsidiary thereof). Such credit support may take the form of a credit facility, guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to the Funds, which could adversely impact the results of the Funds. The Funds and any other co-investing funds may be jointly and severally liable for all credit support obligations in respect of portfolio companies or under any credit facility of the Funds. Therefore, in the event that one or more Limited Partners and/or limited partners of any co-investing fund fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount generally would be drawn on a pro rata basis from non-defaulting Limited Partners and limited partners of any other co-investing funds up to the remaining amount of their respective unfunded capital commitments.

Subscription Lines

A Fund may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the relevant Partnership Agreement or Management Agreement, as applicable, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the relevant General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, and to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses,

co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Competitive Nature of the Fund's Business

The business of the Funds is highly competitive. The Adviser will be competing for investments against other groups, including direct investment firms, merchant banks and industrial groups, and the Adviser may be unable to identify a sufficient number of attractive investment opportunities for a Fund to meet its investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Adviser. However, Limited Partners will be required to bear the Management Fee (through each Fund) during each Fund's investment period based on the entire amount of the Limited Partners' capital commitments and other expenses as set forth in the Partnership Agreement.

Follow-On Investments

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

funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may diminish the Funds' ability to influence the portfolio company's future development. Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company and/or the dilution of the Funds' ownership in a portfolio company if a third party invests in such portfolio company.

Limited Access to Information

Limited Partners' rights to information regarding a Fund, the relevant General Partner or the Adviser generally will be specified, and in many cases strictly limited, by the relevant Partnership Agreement or Management Agreement. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Adviser's control. Decisions by the Adviser or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor the Adviser and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Adviser reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Adviser's public reputation, business strategy or other reasons.

Non-U.S. Investments

A Fund may invest in companies that are organized and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

Cyber Security Breaches, Identity Theft and Fraud

The Adviser's and portfolio companies' information and technology systems may be vulnerable 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. Although the Adviser (and its vendors) has implemented, and portfolio companies may implement, 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, the Adviser, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Funds' and/or a portfolio company's operations and 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). Such a failure could harm the Adviser's, the Funds' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, the Adviser and such portfolio companies are also subject to the risk of fraud. While systems and procedures may be in place which the Adviser believes are designed to detect and deter fraud, such systems and procedures may not be effective in all circumstances to prevent the risk of fraud.

Privacy and Data Protection Law Compliance Risk

The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the European Union has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Adviser, the General Partners, the Funds and/or their portfolio companies.

Conflicts of Interest

In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely will conflict with the interests of the Adviser, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein and are also discussed in greater detail in the applicable Fund's governing documents.

From time to time, the Adviser will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of the Adviser. In determining which investment vehicles should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one Fund of the Adviser in a portfolio company may also raise the risk of using assets of a client of the Fund to support positions taken by other Funds. See Item 11 below, for the Adviser's policy relating to the allocation of investment and sale opportunities.

Furthermore, the Adviser or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities may be made by the Adviser or its related persons in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors. See Item 11 below, regarding the allocation of co-investment opportunities. The Adviser's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. The consideration of the factors set forth in Item 11 likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. There can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject, discussed herein, did not exist.

The Fund expects to make controlling investments in some or all of its portfolio companies. To the extent it has such controlling interests, the Adviser typically will have the right to appoint portfolio company board members (including current or former Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members may approve compensation and other amounts payable to the Adviser in connection with services provided by the Adviser and its affiliates to such portfolio company, and, except to the extent such amounts are Fees that offset the Management Fee, are in addition to the Management Fee or carried interest discussed in Item 5. The Adviser's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to the Adviser subjects the Adviser and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse the Adviser or service providers retained at the Adviser's discretion for expenses (including travel expenses) incurred by the Adviser or such service providers in connection with its performance of services for such portfolio

company. This subjects the Adviser and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the provisions of the relevant Partnership Agreement and/or Management Agreement, the Adviser determines the amount of these reimbursements for such services in its own discretion.

The Adviser generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that its contract for services with certain service providers, and from time to time such service providers are expected to include: (i) the Adviser or a related person of the Adviser (which may include a portfolio company of such Fund); (ii) an entity with which the Adviser or its affiliates or current or former members of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or coventurers, or relationships where personnel of the Adviser are seconded, or from which the Adviser receives secondees; or (iii) certain Limited Partners or their affiliates. This subjects the Adviser to conflicts of interest, because although the Adviser intends to select service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance, the Adviser has a potential incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or the Adviser), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. The Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other other factors in retaining or recommending service providers. In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets or services to which such rates or terms relate. Whether or not the Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The Adviser has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. The Adviser expects to be subject to a potential conflict of interest in making such recommendations, as the Adviser has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies or the lowest cost option.

The Adviser and/or its affiliates reserve the right to enter into side letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to economic arrangements (including alternative fee or other compensation

arrangements), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by the applicable Partnership Agreement or Management Agreement, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

These risks are generally applicable to the investment strategy of the Funds (although certain risks described above may not be applicable to the future activities of Single Purpose Co-Investment Vehicles). To the extent a Private Placement Memorandum has been issued for a Fund, these risks are described in greater detail in the Private Placement Memorandum.

Item 9
Disciplinary Information

The Adviser has no information to disclose that is applicable to this Item.

Item 10

Other Financial Industry Activities and Affiliations

The General Partners of the Current Funds and the Partners Co-Investment Vehicle are affiliated with the Adviser by common ownership.

The Adviser's affiliates 1ES Consultoria de Investimentos LTDA, One Equity Partners Europe GMBH and OEP Master B.V. are relying advisers per the instructions to Form ADV (collectively, the "Relying Advisers"). The Relying Advisers operate in conformance with all rules and regulations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and are each subject to the code of ethics and compliance program of the Adviser.

As discussed in Item 6, certain personnel of the Adviser maintain a direct or indirect ownership interest in the General Partners of the Legacy Funds. In addition to specific provisions in the relevant Partnership Agreement or Management Agreement, the Adviser has adopted policies relating to the allocation of investment and sale opportunities among the Funds, as described in more detail in Item 11.

Item 11

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

Code of Ethics (including Personal Trading)

The Adviser has adopted a code of ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the Advisers Act for all Supervised Persons of the Adviser. “Supervised Persons” include (i) any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of the Adviser and (ii) any other person who provides investment advice on behalf of the Adviser and is subject to the Adviser’s supervision and control. Certain persons who the Adviser retains as consultants may be Supervised Persons.

The Code of Ethics establishes the standard of conduct expected of all of the Adviser’s Supervised Persons, in light of the Adviser’s duties to the Funds under the Advisers Act. The Code of Ethics is based on the principle that the Adviser owes a fiduciary duty to the Funds for which the Adviser (or a related person) serves as a general partner or manager. At all times the Adviser’s Supervised Persons must (i) place the interest of the Funds ahead of their own personal interests, (ii) conduct personal securities transactions in full compliance with the Code of Ethics, (iii) not take inappropriate advantage of his or her position with the Adviser, (iv) have a reasonable, independent basis for his or her investment advice, and (v) comply with applicable federal securities laws and regulations. Each of the Adviser’s Supervised Persons is required to provide the Chief Compliance Officer with a written acknowledgement of his or her receipt of the Code of Ethics and any amendments, and thereafter must certify on an annual basis to having read and understood the Code of Ethics.

The Code of Ethics generally restricts trading of Supervised Persons in close proximity to Fund investment activity (“Access Persons”).¹ All of the Adviser’s Access Persons are required by the personal securities transactions policy in the Code of Ethics to:

- pre-clear certain personal securities transactions;
- report personal securities holdings to the Chief Compliance Officer after becoming an Access Person; and
- report personal securities transactions to the Chief Compliance Officer quarterly; report personal securities holdings to the Chief Compliance Officer annually.

Access Persons’ trading is routinely monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, Access Persons and the Funds.

Any client or prospective client of the Adviser may request a copy of the Code of Ethics by contacting the Adviser.

¹ “Access Persons” includes (i) all of the directors, officers and partners of the Adviser and (ii) any Supervised Person who has access to non-public information regarding any Fund’s investment or purchase or sale of securities or who is involved in making investment or securities recommendations to the Funds, or who has access to such recommendations that are non-public.

Participation or Interest in Client Transactions

The Adviser investigates and structures potential investments of the Funds, as described in Item 16. Senior Managing Directors and Managing Directors of the Adviser have a material financial interest in these investments through their interests in the General Partners of the Funds and the Partners Co-Investment Vehicle, as described in Items 4, 6, and 10. The Adviser has adopted a Code of Ethics and has designed written policies to ensure its compliance with the provisions of each Partnership Agreement or Management Agreement, as applicable, addressing potential conflicts of interest involving the Adviser and its related persons. In limited circumstances, the Adviser may recommend the purchase of public securities of a company in which the Adviser or an affiliate has a pre-existing interest.

Allocation of Investment and Sale Opportunities Policy

Investment opportunities are allocated among Funds based upon the provisions of the relevant Partnership Agreements or Management Agreement. To the extent that a Partnership Agreement or Management Agreement does not address the manner in which the investment opportunity should be allocated, the Adviser will allocate the opportunity between or among the Funds in a good faith manner that it believes is fair and equitable to its clients under the circumstances over time, according to the policies and procedures set forth in its written compliance policies and procedures (the “Allocation Policies”). The Allocation Policies govern the appropriate allocation of investment opportunities, and provide that when determining these allocations the Adviser will consider the following factors: (i) the investment objectives of each Fund, (ii) the remaining capital commitments of each Fund, (iii) the size, nature and type of investment opportunity, (iv) the nature of the prospective investment and the target return profile of each Fund (bearing in mind that actual returns from such investment may not be consistent with such targets), (v) the investment guidelines and limitations governing each Fund, (vi) the sourcing of the transaction, (vii) principles of portfolio diversification, (viii) proximity of each Fund to the end of its investment period and/or specified term, (ix) whether the investment opportunity is a follow-on investment, (x) the projected holding period of the investment or acquisition opportunity and the target holding period of each Fund (bearing in mind that the actual holding period of such investment or acquisition may not be consistent with such projection), and (xi) such other considerations reasonably deemed relevant by the Adviser, in each case, at the date of such potential investment.

The Adviser or its affiliates will address potential conflicts of interests between Funds relating to investment and sale opportunities. Subject to the provisions of the relevant Partnership Agreements or Management Agreement, on any matter involving a conflict of interest, the Adviser or its affiliates will be guided by its duties to each Fund and will seek to resolve such conflict in a good faith manner that it believes is fair and equitable to the Funds under the circumstances over time. There is no guarantee that the conflict of interest will be resolved to the advantage of any particular Fund.

Allocation of Co-Investment Opportunities

The Adviser reserves the right to offer co-investment opportunities in Fund investments

to one or more third-party co-investors pursuant to the terms of the applicable Partnership Agreements, regardless of whether or not the Adviser offers such co-investment to all Limited Partners. Determinations regarding the allocation of such opportunities may be made by the Adviser in its sole discretion based on a broad range of considerations, including for example (and without limitation), on the basis of size and timing of Limited Partners' commitments to the Fund, as well as a broad range of other considerations, including commercial considerations relating to the applicable portfolio investment, an investor's stated desire to participate in co-investments (including as expressed in a side letter by a Limited Partner), an investor's reliability and history of making similar co-investments, an investor's ability to evaluate and execute such offer in the requisite time period and the approval of transaction counterparties. Although a prospective co-investor's willingness to invest in future Funds may be considered by the Adviser, it generally will not be the sole determining factor considered by the Adviser in identifying co-investors. The Adviser maintains a list of all Limited Partners of the Funds that have expressed an interest in being presented with co-investment opportunities. However, participating in a Fund does not entitle any Limited Partner to be notified of, to be offered or to participate in any co-investment opportunities in Fund investments. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the Adviser or its affiliates in consultation with other participants in the relevant transactions, such as a co-sponsor.

Item 12

Brokerage Practices

Due to the nature of the investments the Funds make, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of the Funds through a broker, dealer or underwriter (and when the Adviser is responsible for the selection of such broker, dealer or underwriter), the Adviser's objective will be to obtain "best execution." The Adviser reserves the right to consider a range of factors in determining "best execution" including, among other things, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities, as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Adviser's knowledge of actual or apparent operational problems of any broker; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

The Adviser does not affect soft dollar arrangements (that is, arrangements under which research and certain other services are acquired in connection with brokerage arrangements). If the Adviser determines to do so, it will endeavor to do so within the "safe harbor" provided by Section 28(c) of the Securities and Exchange Act of 1934. While the Adviser may receive proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Aggregation of Client Trades

The purchase or sale of securities may be aggregated for various Funds to the extent that more than one Fund is acquiring or selling securities in the same portfolio company. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will be allocated in accordance with the applicable Partnership Agreements or Management Agreements, as applicable, and the "Allocation of Investment Opportunities" section described in Item 11. The Adviser generally aggregates the securities that are to be disposed of if that is the most efficient means to dispose of the securities.

Item 13

Review of Accounts

The Adviser closely monitors companies in which the Funds invest, and generally maintains an ongoing oversight position in such companies (including, where relevant, representation on the board of directors of such companies). Because investments made by the Funds are generally private, illiquid and long-term in nature, the Adviser's review process is not directed toward a short-term decision to dispose of securities. The Adviser extensively analyzes the viability of anticipated exit strategies during the investment decision-making process and continually evaluates potential exit strategies throughout the life of a portfolio investment. In determining the ultimate timing of a full or partial exit, the Adviser considers the company's strategic progress, growth prospects, business environment, capital markets and overall economic conditions.

The Adviser (or, in the case of the Legacy Funds, JPMC) provides or will provide Fund investors with the audited financial statements of the respective Fund each year.

Item 14

Client Referrals and Other Compensation

In connection with the marketing and sale of interests of certain of the Funds, one or more placement agents may be engaged and compensated in accordance with the Partnership Agreement of the applicable Fund. As described in Item 5 above, certain of the Partnership Agreements of Current Funds provide that the Management Fees are subject to reduction for contributions made by Limited Partners to such Funds to pay any placement fees paid or payable by such Fund (with the result that placement fees are borne by the Adviser). All such placement agent fees are disclosed to the relevant limited partners of such Fund. No placement agent fees are expected to be paid by the Legacy Funds.

Item 15

Custody

The Adviser is deemed to have custody for purposes of the Advisers Act of the cash and securities of each Current Fund and the Partners Co-Investment Vehicle by virtue of its relationship with each such Fund's General Partner. Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act. Such accounts are in the name of the relevant Fund.

The Current Funds and the Partners Co-Investment Vehicle are expected to be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each such Fund's audited financial statements are expected to be prepared in accordance with generally accepted accounting principles and distributed to each Fund's investors within 120 days of such Fund's fiscal year end.

The Adviser does not have custody of the cash and securities of the Legacy Funds.

Item 16

Investment Discretion

The Adviser has discretion to recommend investments for each Fund to the General Partner of the Fund without the consent of the Limited Partners, subject to the limitations set forth in the relevant Partnership Agreement or Management Agreement. However, the management and the conduct of the activities of each Fund remain the ultimate responsibility of such Fund's General Partner, an affiliate of the Adviser in the case of the Current Funds, the Single Purpose Co-Investment Vehicles and the Partners Co-Investment Vehicle. As noted above, affiliates of JPMC are the general partners of the Legacy Funds.

Item 17

Voting Client Securities

The Funds invest primarily in private companies, which typically do not issue proxies. The Adviser has adopted written policies and procedures regarding proxy voting (the “Proxy Voting Policy”) in the event that the Adviser is required to vote proxies on behalf of a Fund. It is the Adviser’s policy to exercise any proxy proposals received in connection with publicly traded portfolio companies of the Funds, in the best interests of the applicable Fund, taking into consideration all relevant factors, including, without limitation, acting in a manner that the Adviser believes will maximize the ultimate long- term economic value of the relevant Fund. Whenever the Adviser is required to exercise a vote for a privately held portfolio company, the Adviser will apply the same standards and procedures. The Adviser will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of the Funds on the other.

It is the general policy of the Adviser to vote or give consent on all matters presented to security holders in any proxy. However, the Adviser reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the members of the Adviser’s Operating Committee, the costs associated with voting such proxy outweigh the benefits to the Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Fund. In addition to the voting of proxies, the Managing Directors of the Adviser may, in their discretion, meet with members of a company’s management and discuss matters of importance to a Fund and its economic interests.

All conflicts of interest related to proxy voting will be resolved in a manner consistent with the best interests of the relevant Fund. All proxy voting decisions will require mandatory conflicts of interest review by the Chief Compliance Officer or designee in accordance with Proxy Voting Policy, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote the proxy has an interest in how the proxy is voted that may present a conflict of interest. If at any time any principal of the Adviser becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding any particular proxy voting decisions, he or she should contact the Chief Compliance Officer.

The Adviser provides to its clients, upon request: (i) information pertaining to proxies voted by the Adviser on behalf of the Fund and/or (ii) a copy of the Adviser’s Proxy Voting Policy.

Item 18
Financial Information

The Adviser has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Funds. The Adviser has not been the subject of a bankruptcy proceeding.