

Item 1.

Cover Page

Bain Capital Partnership Strategies, LP

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Part 2A of Form ADV: Firm Brochure

March 2020



This brochure provides information about the qualifications and business practices of Bain Capital Partnership Strategies, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Bain Capital Partnership Strategies, LP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. **Material Changes**

Item 2 is not applicable.

Item 3. **Table of Contents**

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Item 4. **Advisory Business**

Bain Capital Partnership Strategies, LP (“Adviser”), a Delaware limited partnership wholly owned by Bain Capital, LP (“Bain Capital”) provides investment advisory services to pooled investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As the investment adviser of the Funds, the Adviser, along with each Fund’s general partner (each, a “General Partner”), identifies investment opportunities for, and may participate in the acquisition, monitoring and disposition of investment opportunities of, each applicable Fund.

The primary focus of the Adviser’s investment advisory activity is acting as a capital allocator focused on creating strategic partnerships with third party fund managers, principally in the emerging markets public equity and independent return strategies. The Funds generally partner with third party fund managers via commingled funds, funds-of-one, or separately managed accounts. However, from time to time, the Adviser may offer advice to the Funds on investments in equities, private equity transactions, fixed income products, derivative instruments or in other asset classes.

The Adviser provides investment advisory services to each Fund pursuant to separate investment and advisory agreements (each an “Advisory Agreement”). Investment advice is provided by the Adviser directly to each Fund, subject to the direction and control of the applicable General Partner of such Fund and not individually to investors in those Funds.

Any restrictions on investing in certain types of investments are established by the General Partner of the applicable Fund and are set forth in the governing documents for each respective Fund. Currently there are no restrictions on the types of investments, companies or assets in which a Fund may invest.

The Adviser has been in business since 2018. As of December 31, 2019, the Adviser manages approximately \$1,291,507,000 of client assets, all of which are managed on a discretionary¹ basis.

Item 5. **Fees and Compensation**

As compensation for investment advisory services rendered to the Funds, the Adviser generally receives from each applicable Fund an annual management fee payable monthly in advance. Management fees paid by a Fund are indirectly borne by the investors in such Fund.

The precise amount, and the manner and calculation, of the management fee for each Fund is established by the Adviser and is set forth in such Fund’s Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each

¹ The Adviser does not have ultimate investment discretion with respect to the assets of any the Funds, as such discretion is retained by the applicable General Partner of each Fund.

investor prior to investment in such vehicle. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Upon termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by the Adviser or its related persons of various fees paid by actual or prospective portfolio investments. The management fee is generally subject to waiver or reduction by the Adviser in its sole discretion, including in connection with investments made by the General Partners or their related persons. The fee structures described above may be modified from time to time.

In addition, the Adviser may be entitled to certain incentive compensation when certain conditions are met. Please also see Item 6 below regarding “carried interest” that the Funds may pay.

In general, a Fund shall bear its expenses. Expenses borne by a Fund may vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

Each Fund bears all of its organizational, operational, and offering expenses and obligations, which include:

- (a) all out-of-pocket expenses incurred in connection with organizing, reorganizing, establishing and/or restructuring of the Fund, the General Partner and the offering of interests (including legal and accounting expenses, filing fees and expenses, travel, meals, entertainment, accommodation and related expenses, printing costs or any other expenses incurred with respect to the offering) (“Organizational Expenses”)
- (b) all investment-related expenses (including any such expenses incurred in connection with potential investments, whether or not completed), including: expenses relating to identifying, discovering, sourcing, developing (including any retainers, success and finder’s fees and other compensation paid to contractors, senior advisors and sourcing and operating partners), evaluating, valuing, researching, investigating, structuring (including rating agency fees and expenses), diligencing, monitoring, maintaining, servicing, purchasing, making, holding, acquiring, registering (including notary and “gestoria” costs), selling (or potentially selling), refinancing (including any brokerage, borrowing and financing fees or expenses) or restructuring investments (whether or not completed, including broken deal and reverse break-up fees, liquidated damages, forfeited deposits, reverse termination fees or similar payments); all reasonable lodging, travel, transportation (including the use of charter, first class or business travel and taxis and car rentals and any other transportation), meals, entertainment and related expenses (including any of these incurred by an investment team or other member of the General Partner or the Adviser or their affiliates whether or not traveling) incurred in connection with the Fund’s affairs, including travel-related expenses in connection with evaluating, making and monitoring investments; professional costs and expenses (including legal, compliance, tax, financial, accounting, actuarial, valuation, advisory and consulting/experts (including consultants or experts for industry-specific matters, due

diligence, reference checks, sourcing or introductions and other similar costs)); brokerage commissions, hedging costs, expenses relating to short sales, prime brokerage fees, custodial expenses, clearing and settlement charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees (including appraisal fees), underwriting commissions and discounts, investment banking fees, advisory fees, and bank charges, and custodial, trustee, transfer agent, recordkeeping and other administrative costs; fees of servicers of any investments (including without limitation servicers of pools of loans and arrangements providing for profits or other incentive-based compensation); salaries, bonuses and fringe benefits payable to employees of the Adviser or its affiliates who are retained to provide operational support (including servicing) to the Fund or its investments and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the retention of such employees; and experts or consultants serving as executives or directors for investments;

- (c) all expenses of the Fund incurred in connection with the ongoing operation and administration of the Fund, including any legal, tax, auditing, accounting, domiciliation, consulting fees, bookkeeping, record keeping and clerical services to the Fund (performed by internal staff of the Fund's Adviser or the Fund's General Partner, affiliates of or entities established by the Fund's Adviser or the Fund's General Partner or by third parties, and expenses related to acquiring, developing, implementing or maintaining related software; *provided* that the amount charged to the Fund for such services by internal staff may be capped at a certain dollar amount);
- (d) all costs and expenses incurred in connection with financings (including financing fees, legal fees and expenses, agent fees and other fees and expenses incurred in connection therewith);
- (e) fees; taxes and expenses associated with the Fund's audits and financial statements or tax reporting (including tax information, returns and elections), including fees and expenses associated with preparing, filing or distributing tax information, returns or elections and complying with any tax audit, investigation, settlement or review; expenses incurred in connection with the preparation and maintenance of the Fund's books and records and account holder diligence; expenses incurred in connection with the preparation and delivery of wires and distributions, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses), including the cost of auditing reports; expenses incurred as tax matters representative in connection with the Fund; and expenses incurred in connection with the dissolution and liquidation of the Fund;
- (f) expenses and fees of any administrator, depository and/or custodian;
- (g) all fees, costs and expenses incurred in connection with litigating or owning any investments of the Fund; advisory fees (including income-based repayments, receivership costs and similar fees and costs), value-added taxes and taxes incurred in connection with investments;

- (h) all research and data expenses (including news and quotation subscriptions, market research, costs of attending conferences and travel-related expenses), information technology expenses (including technology service providers) and expenses related to acquiring, developing, implementing or maintaining related software;
- (i) all fees, expenses and costs in connection with any legal and/or regulatory compliance (including anti-financial crime compliance) any government and/or regulatory filings related to the Fund or the offering of interests in the Fund (including regulatory filings of the Adviser and its affiliates relating to the Fund, including without limitation Form PF filings, but not, for the avoidance of doubt, filings solely related to the operation of the Adviser generally), and the costs of maintaining the Fund;
- (j) all fees, costs and expenses of registration, qualification or exemption of the Fund under any law or regulation, and any legal or regulatory compliance with any law or regulation, and related reports, disclosures, licenses, registrations or notifications; and all fees, costs and expenses related to any governmental inquiries, investigations or proceedings relating to the Fund, including any judgments, settlements or fines;
- (k) all expenses related to advisory board meetings (including travel, accommodation, meal, entertainment or similar expenses), other out-of-pocket expenses of the advisory board (including costs and expenses of any legal counsel retained by the advisory board) and costs and expenses incurred in relation to obtaining consents or approvals of the limited partners or the advisory board;
- (l) any costs, losses, damages or other expenses relating to any warranties or indemnities given by the Fund in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (m) all costs of all subsidiaries, special purpose vehicles and other vehicles through which the Fund makes, holds or proposes to make or hold investments, including costs associated with establishing, managing and administering such entities (including board of director expenses, corporate governance and secretarial expenses, fees and expenses associating with accounting, tax and financial services, reporting and cash handling fees and expenses, fees and expenses incurred in connection with audits and regulatory compliance, such as the Foreign Account Tax Compliance Act (“FATCA”), the Organization for Economic Co-operation and Development’s (“OECD”) Common Reporting Standard and central bank reporting), maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits), and winding up and dissolving such entities;
- (n) all costs and expenses incurred in connection with the preparation of amendments to the partnership agreement or other documentation of the Fund;
- (o) all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility or other indebtedness, letters of credit or other obligations of the Fund, including interest owed on any loans advanced to the Fund by affiliates of the General Partner;

- (p) the management fee and the incentive fee;
- (q) costs and expenses of administering and complying with side letters entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters);
- (r) all out-of-pocket expenses incurred in connection with the collection of amounts due to the Fund from any person;
- (s) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of investments of the Fund, the Fund, the General Partner, the Adviser and their affiliates and the advisory board with respect to the Fund, such as director and officer insurance, error and omission insurance, property damage insurance, block insurance on loans, insurance on environmental risks, warranty and indemnity insurance, financial institution bond and key person coverage, including the allocable portion of any insurance policies that provide the General Partner and/or the Adviser with coverage covering multiple funds, personnel or liabilities, including with respect to the Fund;
- (t) all costs and expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a limited partner’s interest in the Fund (but only to the extent not paid by the applicable purchaser or limited partner, assignee, pledgee or transferee, as the case may be);
- (u) any taxes, or any expenses, penalties, liabilities or government charges directly or indirectly imposed or required to be paid or withheld by the Fund, the General Partner or the Adviser or any affiliate thereof with respect to the Fund or any partner, including any interest, additions to tax, penalties or related expenses and expenses in connection with tax proceedings;
- (v) all expenses incurred in connection with any proceeding involving the Fund (including the cost of any investigation, prosecution, defense and preparation) and the amount of any judgment or settlement paid in connection therewith;
- (w) any other extraordinary expenses of the Fund;
- (x) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or otherwise; and
- (y) all fees, costs and expenses borne by the Fund as an investor in the Underlying Funds, as defined below (collectively, “Fund Expenses”).

For the avoidance of doubt, similar expenses incurred with respect to any feeder vehicle will also be considered Fund Expenses. The foregoing will be considered Fund Expenses whether incurred directly by the Fund or by the Fund General Partner, the Adviser or any of their affiliates on behalf of the Fund. In addition, the limited partners indirectly bear certain expenses of open- or closed-end investment funds or accounts in which the Fund invests (each, an “Underlying Fund”), including expenses similar to those enumerated in the preceding paragraphs, and the management

fees, performance fees, carried interest and/or other performance-based fees or compensation borne by Underlying Funds. Each Fund bears its pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by the Adviser or its affiliates and fund administrative service companies and other special purpose entities maintained by the Adviser or the General Partner, or affiliates of or entities established by the Adviser or the General Partner, in certain jurisdictions required or desirable in connection with the Fund's investments.

Each Fund bears all of the foregoing fees, costs and expenses, including Fund Expenses, whether performed by internal staff of the Adviser or the General Partner, affiliates of or entities established by the Adviser or the General Partner or by third parties, including allocable portions of salaries, bonuses, fringe benefits or other fees paid to such staff or consultants engaged by any of the foregoing, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the Adviser, staff or consultants. In that regard, the Fund allocates these fees, costs and expenses when performed by internal staff at such rates as are reasonably determined by the Adviser and its affiliates.

Each General Partner and the Adviser will each pay its normal operating expenses, including salaries and employee benefit expenses of employees and related overhead (including rent, utilities, office expenses, travel expenses not allocated to the Fund as described herein and other similar items) and all fees and expenses incurred in connection with each General Partner's and the Adviser's compliance with any applicable ongoing regulatory requirements, excluding in each case those requirements that are imposed as a result of the organization or operation of the Fund (including, but not limited to, those fees referred to in sub-paragraph (c) above) and certain material and other expenses as described in the limited partner agreement.

The appropriate allocation of expenses and fees among the Funds, any feeder vehicles, parallel vehicles, other Related Funds (as defined in Item 10 below) and any other persons or entities that may invest or co-invest with the Funds in one or more investments will be determined by the Fund General Partners and the general partners (or similar governing entity) of such other funds or accounts that invest alongside the Funds in good faith and in a manner consistent with the limited partnership agreements (or analogous organizational documents) of such other investing entities. It is possible that there may be no other entity that has agreed to share expenses with a Fund if the investment is not consummated, with the result that a Fund may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment.

Fees Received by Affiliated Broker-Dealer

Our affiliate, Bain Capital Distributors, LLC ("Bain Capital Distributors") is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). Bain Capital Distributors places securities and instruments issued by certain private investment funds that the Adviser and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Fund in respect of securities or instruments issued by a Fund, no commission or other compensation is received by Bain Capital Distributors from such Fund or their investors for such service.

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

The Funds may pay carried interest and other similar incentive fee arrangements (“Incentive Fees”). Certain investors in the Funds may incur lower or no Incentive Fees. Incentive Fees may differ from one Fund to another, as well as among investors in the same Fund.

For the Funds that pay carried interest, a portion of each Fund’s net investment profit is allocated to the capital account of the limited partner entitled to receive the incentive allocation, the “Special Limited Partner”, as “carried interest.” Each Special Limited Partner of a Fund is a related person of the applicable Adviser. References to General Partner in relation to carried interest for purpose of this document also may include any Special Limited Partner created for applicable Funds. Carried interest may differ from one Fund to another, as well as among investors in the same Fund.

The payment by Funds of Incentive Fees at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Incentive Fees at a higher rate, or allocate investment opportunities to such Funds. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. **Types of Clients**

The Adviser will provide investment advisory services to the Funds, subject to the direction and control of the General Partner of such Fund and not individually to the limited partners of such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although the Adviser does not impose minimum dollar values on creating a Fund, legal eligibility requirements must be met. Minimum investment commitments may be established for limited partners in Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable fund documents of such Fund.

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

For the Funds, the Adviser’s investment strategy involves in-depth strategic and financial analysis, placing particular emphasis on global market dynamics, non-correlation, and manager capability. The Adviser typically recommends investments in funds it believes will outperform their relative benchmarks generally in asset classes not offered under Bain Capital’s platform.

The Adviser's fundamental research includes the following detailed analyses:

- Sub-strategy/geographic attractiveness
- Competitive analysis
- Management strategy and capability
- Absolute and relative performance versus competitors and benchmarks
- Key risks and opportunities

As part of its in-depth research, the Adviser dedicates significant resources to assessing an investment's strategic position rather than simply performing financial analysis. This strategic evaluation generally includes market research, peer analysis, risk assessment and management interviews and reference checks.

Risks

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

Different risks may exist with respect to investments in different Funds.

The risks associated with an investment in any particular Fund may be substantially impacted by the nature and timing of the market.

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

Risks Related to Investing in a Private Fund

Reliance on the Adviser

An investor must rely on the Adviser's ability to identify and make investments consistent with a Fund's investment objective and policies. In addition, the limited partners will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by a Fund or the terms of any investment. The Adviser may be unable to find a sufficient number of attractive opportunities to invest a Fund's portfolio or meet its investment objective. Further, there can be no assurance that what the General Partner or the Adviser perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners have no right or power to take part in the management of a Fund. Investors will not receive the detailed financial information issued by companies in which a Fund invests that is available to the General Partner and the Adviser. Accordingly, no person should purchase limited partnership interests unless such person is willing to entrust all aspects of the management of the Funds to the General Partner and the Adviser.

The loss of the services of one or more of the members of the professional staff of the Adviser could have an adverse impact on a Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising a Fund will continue to have responsibilities with respect to other funds and investments. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and investments. In addition, the limited partnership agreement and the investment management agreement limit the circumstances under which the General Partner, the Adviser and their respective affiliates (and other related parties) can be held liable to a Fund. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

Risks Associated with Investments in or alongside Underlying Funds

The Funds generally expect to make investments in investment funds, accounts, and operating company securities across a range of alternative asset classes, including public equity securities, fixed income securities, private equity, venture capital, foreign exchange, real assets (including public and private real estate, natural resources and commodities), other liquid and illiquid investment situations and securities (including, without limitation, direct purchases of operating company securities acquired by co-investments with alternative assets managers), and hedge funds. Investments in Underlying Funds may be speculative, leveraged, and volatile. The instruments in which Underlying Funds invest may at any given time consist of substantial amounts of securities and other financial instruments or obligations which are very thinly traded, which are restricted as to their transferability under applicable laws, or for which no market exists, and such investments may also be adversely affected by exchange regulations. The sale of any such investments may be possible only at substantial discounts. Furthermore, such investments may be extremely difficult to value with any degree of certainty.

Lack of Liquidity for Funds of Hedge Funds

Among the principal disadvantages and risks inherent in a fund of hedge funds structure are the liquidity restrictions that the Underlying Funds it invests in impose on the asset allocation flexibility and risk control capability of the Funds. Many Underlying Funds permit redemptions only on a quarterly or less frequent basis (semi-annual, annual, or longer, including not allowing any voluntary redemptions), and only if the relevant Fund has delivered notice 90 days, 180 days, or longer before the applicable redemption date. Certain Underlying Funds may further restrict redemptions through the use of "lock-ups," which delay the initial date on which a Fund can redeem, or "gates," which restrict the overall amount a Fund may redeem from an Underlying Fund. Some portfolio managers may also limit redemptions with respect to "side pocket" investments, where a particular investment is classified as "illiquid" or "designated" and investors generally cannot receive their allocable share until that investment is liquidated or otherwise realized.

Although the Underlying Funds as a group invest primarily in marketable instruments, some Underlying Funds may invest in securities and derivatives that often do not have a liquid market. The Adviser does not regard this lack of liquidity as problematic in and of itself. In fact, the Adviser allocates to these less-liquid strategies precisely because the Adviser believes that these longer-term, illiquid investments provide diversification benefits and the opportunity for returns that are not available in the liquid markets. However, this lack of liquidity creates several risks. First, it

makes it difficult for the portfolio manager and the Adviser to determine if the portfolio manager is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the portfolio manager were to attempt to liquidate its portfolio at those prices. In fact, the valuation of an Underlying Fund's less liquid investments may differ materially from the actual or realizable value of those investments. Second, it increases the risk that redemptions from those Underlying Funds by other investors will cause reductions in the net asset value of those Underlying Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that an Underlying Fund could be required to liquidate positions at disadvantageous prices because of an inability to raise margin collateral from other sources. Fourth, it increases the risk that an Underlying Fund may not honor a Fund's liquidity expectations.

A side effect of the inability to redeem from an Underlying Fund is that the Adviser may be unable to reallocate a Fund's assets as dynamically as the Adviser may otherwise desire. This limitation will exist even when an Underlying Fund has not implemented a constraint on its expected liquidity. Given that, even under normal market and operating conditions, the Underlying Funds permit redemptions infrequently (or, in some cases, not at all) and on significant advance notice, a Fund's flexibility to reallocate assets among Underlying Funds will be limited.

The Adviser has no control over the liquidity of Underlying Funds and depends on the portfolio managers to provide appropriate valuations as well as liquidity in order to process investor redemptions. In some cases, the Adviser allocates assets to Underlying Funds that later impose liquidity constraints making it impossible to terminate them as the Adviser desires. Investors must recognize that under certain circumstances, restrictions on liquidity that portfolio managers impose may materially restrict or delay investor redemption rights. An inability to redeem from an Underlying Fund may expose a Fund to losses it could have otherwise avoided if the Fund had been able to redeem from that Underlying Fund. An inability to redeem from an Underlying Fund may also cause a Fund to become unbalanced because it may be forced to obtain liquidity from more liquid investments.

Senior Advisors and Third Party Service Providers

The General Partner and the Adviser may retain third parties to provide services in relation to the Adviser's investment activities and operations. In particular, senior advisors may be retained to provide sourcing, consulting or advisory services, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case, services may, for the avoidance of doubt, be provided prior to the commencement of an investment). Additional third party consultants, legal advisors, accountants, investment banks and/or others are retained to assist in the investment due diligence process to varying degrees depending on the particular investment. In addition, the General Partner and the Adviser may retain one or more individuals in connection with establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, "senior advisors" and other third party experts, advisors or consultants, "Service Providers"). Such involvement of Service Providers may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. The General Partners and the Adviser may rely on the findings of service providers in making investment and management decisions. Bain Capital and the Adviser may not be in a position to verify the risks or reliability of third party Service Providers. The Fund and the Adviser may suffer adverse consequences from actions, errors

or failures to act by such third parties. While no Service Provider providing services to the Adviser will have any fiduciary duties to the Adviser or the limited partners, they may be entitled to indemnification under the terms of their service contracts or other arrangements entered into with the Funds, the General Partner or the Adviser, which costs and expenses of such indemnification would be borne by the Funds. In certain circumstances, Bain Capital and its employees may have other relationships with Service Providers which makes the General Partner or the Adviser more likely to engage that provider.

Service Providers or their affiliates often charge different rates or have different arrangements for specific types of services. However, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers of users of such services or the confidential and/or bespoke nature of such services. In connection with such relationships, the General Partner will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the General Partner's experience with relevant Service Providers and the overall quality of the services they provide.

Fees paid to Service Providers may be structured in various ways, including as a retainer, consulting fees (e.g. time and materials) as incentive compensation (such as a bonus or success fees) or based on the particular services provided or as guaranteed minimum compensation (which may ultimately be borne by the Funds). Collectively, these fees generally will be borne by the Funds or their investments and will not reduce the management fees owed to the Adviser.

Valuation Risks

The Adviser values its investments at estimated fair value as determined in good faith by the applicable General Partners of the Funds. In respect of investments in Underlying Funds, such interests are generally valued in accordance with the methods set forth in the governing documents of the relevant Underlying Funds. These valuations may be provided by the advisers to the Underlying Funds based on the interim unaudited financial records of such Underlying Fund, and, therefore, may be subject to adjustment (upward or downward) upon the receipt of new or revised information by the Underlying Fund adviser. The value of a Fund's interest in a particular Underlying Fund cannot be considered final until the annual audit of such Underlying Fund is complete.

Due to the generally illiquid nature of many of the securities held and potential relative scarcity of market comparables, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by the Adviser may give rise to conflicts of interest, as management fees and Incentive Fees in certain Funds are calculated based, in part, on these valuations and such valuations affect performance return calculations. In addition, the General Partners may or may not value the investments differently with how the same or similar investments are valued by the general partners of the other Related Funds (as defined in Item 10 below).

Leverage and Subscription Facility

The Adviser expects to utilize leverage in connection with the investments. Although the Adviser will seek to use leverage in a manner it believes is prudent, the use of such leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments. If a Fund or entities in which a Fund invests default on secured indebtedness, the lender may foreclose and the Fund could directly or indirectly lose its entire investment in the security for such loan.

A Fund may make borrowings in anticipation of calling capital from limited partners and, in connection with such borrowings, a Fund may enter into a subscription facility with a bank or syndicate of banks. The facility may be secured by the obligations of the limited partners to make capital contributions or by other assets of a Fund. To establish such a facility, a Fund's General Partner may assign to the lenders certain of a Fund's rights to draw down capital from limited partners. To the extent permitted by applicable law, limited partners may also be obligated to make capital contributions at the demand of the lenders, waive rights or defenses with respect to their obligation to make capital contributions, provide financial information or execute other documents necessary in respect of such credit facility.

Side Letters or Similar Agreements

The General Partners, without any further act, approval or vote of any limited partner, often enter into certain side letter or similar arrangements with certain limited partners providing such limited partners with different or preferential rights or terms, including (i) different economic arrangements (including with respect to management fees, Incentive Fees and a most favored nation right to receive the same rights or arrangements offered to other fund investors that made an equal or lesser capital commitment to a Fund, subject to certain exceptions, including the rights granted to the General Partner's investment persons to appoint a representative to the advisory board, consents to the use of confidential information additional reporting obligations, agreements to refrain from disclosing the names or marks of certain limited partners, rights based on particular circumstances of a limited partner and any rights established in favor of another fund investor that invests in a fund as an anchor investor or as part of a larger investment program or managed account with Bain Capital); (ii) certain limited partners receiving information more frequently than, or not otherwise provided to, limited partners generally; (iii) the ability of certain limited partners to provide selected confidential information to regulators or other recipients; (iv) modifications to a limited partner's subscription agreement; (v) agreements to permit representatives of certain limited partners to serve on an advisory board; (vi) the right to be offered a co-investment opportunity; (vii) the reduction or elimination of a limited partner's capital commitment; (viii) the termination of a limited partner's interest in a Fund; (ix) consent rights; (x) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a limited partner's subscription agreement; (xi) agreements by a General Partner to refrain from exercising certain remedies or taking certain actions against a limited partner (including in connection with a default by such limited partner), if any law, rule or regulation applicable to such limited partner prohibits such limited partner from agreeing to permit such General Partner to exercise such remedies or take such actions; and (xii) any other matter deemed appropriate by the adviser or General Partner (collectively, "Side Letter Rights"). Except as otherwise agreed with a

limited partner, the Adviser, a Fund or a Fund's General Partner are not required to disclose the terms of side letter or similar arrangements with other fund investors. To the extent that the Funds or the General Partner agrees with one or more limited partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Funds and the other limited partners could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the Funds against such limited partners or were to allow for recourse by such limited partners against the Funds.

Strategic platform arrangements with an investor may include Bain Capital granting certain preferential terms to such investors, including a waiver or reduction of management fees and/or a blended management fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to the Funds or the Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the Funds or a Related Fund. The preferential terms provided to platform investors are not subject to "most favored nation" provisions in the Funds or in the Related Fund's governing documents or side letters with investors in the Funds or in the Related Fund. Bain Capital may also provide customization by forming separate accounts for certain platform investors that would invest alongside the Funds or a Related Fund on terms that differ from those in the Partnership's or such Related Fund's governing documents.

Different Terms of Employee Investors

While some Bain Capital employees and related persons invest directly in the Funds and are generally subject to the same terms and conditions as an external limited partner, Bain Capital utilizes one or more employee vehicles (each, an "Employee Fund") that invest into or alongside the Funds. Each Employee Fund will likely be formed as a distinct legal entity from the Funds with a different general partner, and will have terms separate from those offered to external investors. Subject to applicable law, the terms of an investment by an employee through an Employee Fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employees investing through an Employee Fund generally will not be subject to a management fee or Incentive Fees with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than the Funds. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the Funds, Related Funds and their portfolio companies, which may include arrangements relating to financing personal commitments to the Funds and/or Related Funds.

Market Disruption Risk and Terrorism Risk

The military operations of the U.S. and its allies, and the prevalence of terrorist attacks, and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which the Funds may invest, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks or threats of terrorist attacks and political unrest generally may create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity globally. The Funds could

therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within the Funds' control. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially successful negotiations between the U.S. and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. Neither the Adviser nor the General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect the Funds. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry, and/or the operations of investments of the Funds.

Political and Social Risks of Investments in Certain Countries

Certain countries in which the Funds may invest, or have invested, have in the past experienced, and may in the future experience, political and social instability that could adversely affect the Funds' portfolio companies. The Funds will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in various countries and regions. Certain countries may face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Funds held in a particular country. Additionally, the availability of attractive investment opportunities for the Funds may depend in part on governments that are continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Impact of Natural or Man-Made Disasters; Disease Epidemics and Pandemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual Underlying Fund or investment or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the Underlying Fund or investment can be resumed. Bain Capital, the Funds and its Underlying Funds and investments could also be at risk in the event of such a disaster. The magnitude of future economic

repercussions of natural disasters may also be unknown, may delay the Funds' abilities to invest in certain Underlying Funds or investments, and may ultimately prevent any such investment entirely.

Underlying Funds and investments of the Funds may also be negatively affected by man-made disasters. For example, certain countries' consumer food industry have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of Underlying Funds or investments, whether or not the Underlying Funds or investments are involved in such man-made disaster.

In addition, any outbreak of disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, including most recently, the coronavirus (COVID-19), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. Although the long-term economic fallout of such an outbreak is difficult to predict, COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, such an outbreak has adversely affected, and is expected to continue to adversely affect, the Funds' investments and the industries in which they operate, and resulted in the closure of Bain Capital's and certain Underlying Funds and investments' physical offices or other businesses, including office buildings, retail stores and other commercial venues. Such an outbreak could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an Underlying Fund or investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact an Underlying Fund or investment's business and/or (d) a general economic decline and have an adverse impact on the Funds' value, the Funds' investments, or the Funds' abilities to source new investments. The spread of an epidemic or pandemic among the Adviser's personnel and its service providers would also significantly affect the Advisers' ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Fund's investment activities or operations.

Risks Associated with Third-Party Managers

The Funds generally will not have the right to participate in the investment objectives and strategies, day-to-day management, control or operations of the Underlying Funds, nor will they generally have the right to remove or otherwise control the managers of such Underlying Funds (the "Third-Party Managers"). The Funds will not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the Underlying Funds in their selection, structuring, monitoring and disposition of investments. Neither the Adviser nor the General Partners of the Funds provide any assurance against fraud, misappropriation, or other misconduct by Third-Party Managers. Any such misconduct will negatively affect the value of the Funds' portfolios.

Performance-Based Compensation Arrangements with Third-Party Managers

The Adviser will typically negotiate arrangements with Third-Party Managers which provide that Third-Party Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Such performance fee arrangements may create an incentive for such Third-Party Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Multiple Levels of Expenses

By investing in the Underlying Funds and securities indirectly through the Funds, limited partners bear any asset based fees and performance-based fees and allocations payable to the portfolio managers of the Underlying Funds, as well as a proportionate share of the transaction-related expenses and other operating costs of the Funds and, indirectly, similar expenses of the Underlying Funds. Thus, a limited partner may be subject to higher aggregate fees and expenses than if the limited partner invested in the Underlying Funds directly or in an investment fund that invests directly in the assets in which the Underlying Funds invest.

Limited Access to Information about Underlying Funds or Third-Party Managers

The Funds often will not be given complete or real-time access to information regarding actual investments made by the Underlying Funds, as such information is ordinarily considered proprietary to the Third-Party Managers. When such information is provided, it is often incomplete and/or out-of-date. As a result, the Adviser or the General Partner of the applicable Fund may not be able to determine with complete accuracy the diversification of the Fund's portfolio because the Adviser or the applicable General Partner may not be able to fully ascertain the scope of the overall hedged or directional positions or the extent of its concentration risk or exposure to specific instruments, securities, markets or strategies. In addition the Funds may not learn of significant structural events affecting Third-Party Managers, such as personnel changes, major asset withdrawal or substantial capital growth until after the fact. Even when the Adviser has access to information relating to positions held in Underlying Funds, the Adviser's ability to act on such information so as to mitigate risks of investing in Underlying Funds is materially limited by the constraints on its ability to reallocate Fund capital among new or existing Third-Party Managers.

Cyber Security Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Funds, the General Partners (as applicable), the Adviser, the Funds' custodians and/or other third party service providers may adversely impact the Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the ability to value assets, cause the release

of private limited partner information or confidential information of the Funds, impede trading, cause reputational damage, and subject the Funds or its assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the limited partners could be negatively impacted as a result. While the Funds or the Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments therein to lose value.

Expedited Transactions

Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

Trading Risk

The Adviser's trade error policy only requires the Funds to reimburse the Advisers for any losses resulting from the Adviser's breach of the applicable standard of care (generally gross negligence or willful misconduct). Although the Adviser's personnel endeavor to take the utmost care in implementing investment decisions on behalf of the Funds, trade errors may occur and could have a material adverse impact on the performance of the Funds. Bain Capital and the General Partner will have a conflict of interest in determining whether Bain Capital has committed a breach of the applicable standard of care under its trade error policy.

In addition, the Adviser may rely on affiliates that assist in the execution of public equity trades on behalf of certain Funds. If such affiliates are unable or unwilling to provide support for these brokerage services for the Funds, the Funds' respective ability to purchase and sell public equity securities may be limited, which may have an adverse impact on the Funds' respective investment strategy.

Operational Risk

The Funds are subject to operational risk, including the possibility that errors may be made by the Adviser or its affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Funds. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser and its affiliates will not be held accountable for such errors, and the Funds may bear losses resulting from such errors.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to the Funds. Such misconduct may include entering into transactions without authorization; failure to comply with operational and risk procedures, including due diligence procedures; misrepresentations as to investments being considered by the Adviser or General Partner; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of the Funds; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Funds. The Adviser has implemented controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Dependence on Technology

The General Partners and the Funds activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Funds could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related “system crashes,” disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts the Adviser’s computer and telecommunications operations could result in, among other things, the inability of the Funds to trade or monitor the Funds’ investments and therefore could have a material adverse effect on the operating results of the Funds.

Risks Related to a Fund’s Investments

Concentration of Investments

The Funds are generally not limited in the amount of capital commitments that may be committed to any one investment. As such, their assets may not be diversified. Any such non-diversification would increase the risk of loss to the Funds if there was a decline in the value of any Underlying Fund in which the Funds had invested a large percentage of their assets. Investments in a non-diversified fund will generally entail greater risks than investment in a “diversified” fund. If a large portion of the assets of an Underlying Fund is held in cash or cash-like instruments, performance might be affected.

Economic and Market Risk

General economic conditions may affect the Funds’ activities. Investments in which the Funds invest may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of the General Partner or the Adviser, can substantially and adversely affect the business and prospects of the Funds. Fluctuations in the market prices of securities and economic conditions

generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets could see increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear.

The ability to realize investments depends not only on Underlying Funds and investments and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Volatility in the financial sector may have a material adverse effect on the ability of the Funds to buy, sell and partially dispose of its investments. The Funds may be adversely affected to the extent that they seek to dispose of any of its investments in an illiquid or volatile market and the Funds may find themselves unable to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. No assurance can be given as to the effect of these economic conditions on the Funds' investment objectives.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Funds or an Underlying Fund is often less reliable and less detailed than information available in more developed countries, and the Funds' or the Underlying Funds' due diligence reviews often provide less information than reviews conducted in more developed countries.

The securities of some non-U.S. governments and companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Funds or Underlying Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

Certain of the Funds and the Underlying Funds are expected to invest a material portion (and possibly all) of their respective capital outside the United States in non-dollar denominated

investments. Because such investments may involve non-U.S. dollar currencies and because the Funds or the Underlying Funds may temporarily hold funds in bank deposits in such currencies during the completion of their investment programs, the Funds or the Underlying Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and futures, the markets for some securities may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, securities exchanges and the SEC have authority to suspend trading in a particular security without notice.

The Funds or Underlying Funds may invest in securities and derivatives that often do not have a liquid market. This lack of liquidity creates several risks. First, it makes it difficult for the underlying advisers and the Adviser to determine if the underlying adviser is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the underlying adviser were to attempt to liquidate its portfolio at those prices. In fact, the valuation of an Underlying Fund's less liquid investments may differ materially from the actual or realizable value of those investments. Second, it increases the risk that withdrawals from those Underlying Funds by other investors will cause reductions in the net asset value of those Underlying Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that an Underlying Fund could be required to liquidate positions at disadvantageous prices because of an inability to raise margin collateral from other sources. Fourth, it increases the risk that an Underlying Fund may not honor a Fund's liquidity expectations.

In addition, the Funds or Underlying Funds may invest in private placements of securities that are not registered under the Securities Act, and may have little or no trading market. The Funds or Underlying Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of the Funds' or an Underlying Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Inflation

Certain countries in which the Funds may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Funds' investment returns.

Deflation

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. This may lead to a reduction in the demand for space. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Periods of deflation are often characterized by a tightening of money supply and credit, which could limit Funds' ability to leverage investments, and so limit the number and size of investments that the Funds may make and affect the rate of return to Investors. Such economic constraints could also make Funds' investments more illiquid, preventing the Funds from divesting such investments.

Environmental Risks

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Funds may invest in Underlying Funds or investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Funds' investments will not cause injury to the environment or to people under all circumstances or that the Funds' investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on an investment or project, and there can be no assurance that Underlying Funds and investments will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of Underlying Funds or investments could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Funds and its properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Funds) subject to environmental liability. The Funds may experience material losses due to these risks.

Climate Change

The Funds may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate

change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Local Intermediary Risks

Certain of the Funds' transactions may be undertaken through local brokers, banks or other organizations outside the U.S., in which case the Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction. The Funds may also rely upon the general soundness of the banking systems outside the U.S. which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the U.S.

Highly Competitive Market for Investment Opportunities

The market for attractive investment opportunities in the Funds' target sectors is highly competitive. The number of investors seeking to make investments may reduce the number of suitable investment opportunities available to the Funds and adversely affect the terms upon which investments can be made. In that regard, the Funds will be competing for investments with other investment funds (including other venture capital funds, hedge funds and private equity funds), as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Funds and potentially adversely affecting the terms, including price, upon which investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal

expenses and the fees of other third party advisors. There can be no assurance that the Funds will be able to locate, complete and exit investments that satisfy the Funds investment objectives or that the Funds will be able to fully invest their committed capital.

Risks Associated with Investments in Emerging Markets

The Funds may invest in Underlying Funds that invest in emerging markets, including both more liquid emerging markets and less liquid emerging markets. To the extent that the Funds invest in emerging markets, the Funds may be subject to more substantial risks in political and macro-economic conditions that are not usually associated with similar investments in the U.S. and other industrialized democracies. The economies of emerging markets may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain emerging markets are vulnerable to weaknesses in world prices for their commodity exports.

Emerging markets have in the past experienced, and are likely in the future to experience, interest rate volatility, extensive external debt, lack of financial liquidity, high rates of inflation and stock market volatility, which have contributed to declines in business and consumer spending in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of the Funds' investments or make it more difficult for the Funds to locate appropriate investment opportunities.

Differences may remain between the degree of sophistication of the legal systems of many developing countries and the degree of sophistication of the body of commercial law and practice typically found in more developed countries. The lack of comprehensive and enforceable legal systems in some developing countries may adversely affect the Funds' investments and prevent the Funds from effectively enforcing its rights. The validity and enforceability of contracts in such countries, particularly with governmental entities, is relatively uncertain. In addition, bankruptcy regulations in some emerging markets are still developing. There is no assurance that the Funds could accurately anticipate the outcome of any bankruptcy proceedings in emerging markets.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Funds may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of the Funds. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on the Funds' investments. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

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Environmental, Social and Governance Matters

While environmental, social or governance (“ESG”) are only some of the many factors the Adviser will consider in making an investment, there is no guarantee that the Adviser will successfully implement and make investments in Underlying Funds or investments that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that the Adviser engages with Underlying Funds and investments on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Adviser will depend on Adviser’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Adviser’s view of certain ESG-related and other factors and carries the risk that the Funds may underperform compared to other funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company’s performance than that anticipated by the Adviser.

Consideration of ESG factors may affect the Funds’ exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Funds’ performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. In an investment, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess an investment’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an Underlying Fund or investment’s ESG-related practices or the Adviser’s assessment of such practices may change over time.

Risks Associated with Foreign Investments

The Funds or the Underlying Funds may invest a portion of their respective capital outside the United States in non-U.S. dollar denominated investments. These investments involve special risks. Because investments may involve non-U.S. dollar currencies and because the Funds or the Underlying Funds may temporarily hold funds in bank deposits in such currencies during the completion of their investment programs, the Funds or the Underlying Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

Low Correlation Investments

A Fund may have an investment strategy focused on low correlation investments, and an investment in such Fund is intended to be a part of a comprehensive hedging strategy and is not suitable as a sole investment or for any limited partner which cannot afford losing all or a substantial portion of its investment. All investments risk the loss of capital, and, in particular, the

nature of a Fund's catastrophe risk investments and the investment techniques and strategies to be employed may increase this risk. In the event that the Adviser's or an Underlying Fund's assessment of such catastrophe or "tail" risks proves incorrect and extraordinary economic conditions do not occur, the underlying investment may lose all of its assets, which would adversely impact such Fund and the limited partners.

Third-Party Litigation

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

Fraud

The value of investments made by the Funds may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio investments in which the Funds invest. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Adviser's due diligence efforts with respect to such investments and, if discovered, negatively affect the valuation of the Funds' investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio investment in which a Fund invests, a Fund may suffer a partial or total loss of its capital investment in that company.

Currency Risk; Commodity Price Risk; Hedging

It is expected that some of the Funds' investments, and the income received by the Funds with respect to such investments, will be denominated in currencies other than the U.S. dollar. The Funds' books, however, will be maintained, and contributions to and distributions from the Funds will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations could adversely affect the dollar value of the Funds' investments and the amounts of distributions, if any, to be made by the Funds. Currency exchange rates have previously and may in the future fluctuate significantly over short periods of time, and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. The Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another. In addition, depending on the Funds' investments, the Funds may be subject to commodity price risk arising from the acquisition and operation of certain of its investments.

The Funds may, but are not required to, engage in commodity price, currency and other hedging transactions. There can be no assurance, however, that the Funds will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective to

reduce or eliminate the applicable commodity price, currency or other risk. Such hedging transactions may even exacerbate any negative impact on the Funds resulting from changes in price or currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, commodity prices or currency exchange rates could result in a poorer overall performance for the Funds than if it had not entered into such hedging transactions.

Accounting, Reporting and Disclosure Standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

Limitations on Liquidity

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which a Fund invests or in which it wishes to publicly list securities, if applicable. In addition, practical limitations may inhibit a Fund's ability to liquidate certain of its investments when the issuer is privately held and a Fund owns a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Investing in Illiquid Securities

A Fund may invest its assets in securities that are not readily marketable or that are only thinly traded. In addition, a Fund may invest in private placements of securities that are not registered under the "Securities Act", and may have little or no trading market. The Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Certain Regulatory and Tax Risks

Evolving Legal and Regulatory Regime

The regulatory environment for private investment funds, their managers and advisers is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds and its investment results, or some or all of the Funds' investors or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised regulations imposed or supervised by the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Funds. Additionally, in light of the changing global regulatory climate, the Adviser, the General

Partner and/or the Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on the Funds could be substantial and adverse.

Since the 2016 election, the U.S. Congress, the Trump administration and U.S. financial services agencies have taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Volcker Rule. In May 2018, Congress passed and President Trump signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act (“EGRRCPA”), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws, and it represents a continuation of the deregulatory trend established in the Treasury Department Report.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on the Adviser with respect to the Funds. Records and reports relating to the Funds that must be maintained by the Adviser and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Funds; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all Advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Funds, the Adviser or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Funds’ compliance, administrative and other operational costs. As it is unclear whether and how the Trump administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the Funds will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the Funds.

In August 2019, five federal financial services agencies (“Agencies”) announced a final rule amending the Volcker Rule that, among other things, eases the restrictions on proprietary trading

by banks. In January 2020, the Agencies proposed further amendments to the Volcker Rule, including changes to its restrictions on investments by banks and their affiliates in so-called “covered funds.” If adopted as proposed, the 2020 amendments would, among other things, make it permissible for a bank to co-invest in an unlimited amount alongside a “covered fund” as long as all the investments are permissible under applicable banking laws. These changes may have the effect of allowing banks and their affiliates to compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities.

The Funds may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the Fund or one or more of its portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Funds conduct business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Funds to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the U.S. or other jurisdictions could have a material effect on the tax consequences to the Funds and/or the Funds’ investors. H.R. 1, known as the “Tax Cuts and Jobs Act” (the “TCJA”), was signed into law on December 22, 2017. The TCJA may have a significant impact on the U.S. tax consequences of owning an interest in the Fund, including potentially adverse consequences. Fund investors should also consider the possibility of changes to non-U.S. tax laws and regulations (including potential retroactive changes) which may adversely affect certain investments made by the Funds, including as a result of the Organization for Economic Co-operation and Development’s (the “OECD’s”) Action Plan on Base Erosion and Profit Shifting (“BEPS Action Plan”). The development of the BEPS Action Plan is ongoing and may take different forms. It is possible that recommendations made under the BEPS Action Plan could, if adopted by OECD members or other jurisdictions, adversely affect the Funds, their subsidiaries or certain or all Fund investors.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the subscription agreements executed by investors will require certain representations verifying, among other things, such investors’ identity, the identity of beneficial owners/controllers (if applicable), and the source of funds used to purchase the limited partnership interests in the Funds and require the investors to provide additional information upon a General Partner’s request. The General Partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the investors that the information has been so provided. The Funds’ subscription agreements will authorize the General Partner to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting an investor from making further contributions of capital to the Funds, depositing distributions to which an investor would otherwise be entitled into an escrow account or causing the withdrawal of an investor from the Funds.

Sanctions, FCPA and Anti-Corruption

Economic and trade sanction laws and regulations in the United States and other jurisdictions may prohibit the Adviser and the Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "Sanctioned Party," and collectively, "Sanctioned Parties"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit a Fund's intended investment activities.

The Adviser and the Funds are committed to complying with anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, a Fund may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for a Fund to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business.

Costs of Complying with Regulations

The operations of a Fund are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Fund. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively impact a Fund and the portfolio investments.

Potential Implications of Brexit

On 31 January 2020 the United Kingdom ("U.K.") formally left the EU. Under the terms of the withdrawal agreement there is a transition period, expected to run to 31 December 2020, during which EU law will continue to apply in the U.K. whilst the U.K. government and the EU continue to negotiate the terms of their future relationship. Pending the outcome of these negotiations, the longer term economic, legal, political and social framework to be put in place between the U.K. and the EU is unclear.

Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time. In particular, depending on the outcome of the negotiations, the UK's decision to leave the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds to execute their strategies and to receive attractive returns. In particular, currency volatility may mean that the returns of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.'s sovereign credit rating, may also have an impact on the performance of investments located in the U.K. or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds or the Funds' investments.

Item 9. Disciplinary Information

No material items exist as of this time.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited partnerships and other similar entities serve as General Partners of the Adviser's Funds, and Bain Capital Partnership Strategies Management, LLC is the general partner or serves in a similar capacity of each of the General Partners.

Affiliated Advisers

The Adviser has affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with the Adviser, the "U.S. Affiliate Advisers"). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to the Adviser:

- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations;
- Bain Capital Credit U.S. CLO Manager, LLC, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations;

- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, and is the investment manager to a Business Development Company;
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Bain Capital Tech Opportunities, LP, which focuses on equity investing in technology and technology-enabled companies;
- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Ventures, LP, the venture capital arm of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies; and
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third-party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Adviser and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital and its affiliates.

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that the Adviser and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Investments (Europe) Limited, Bain Capital Private Equity (Japan), LLP, Bain Capital Private Equity (Hong Kong), LLP, Bain Capital Credit Hong Kong, Bain Capital Credit Australia, Bain Capital (Ireland), Limited, Bain Capital Credit Ltd., Bain Capital Investments (Luxembourg) S.À.R.L., Asset Resurgence Mauritius Manager, and India Resurgence Asset Management Business Private Limited, affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”). Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Funds may also benefit from attractive nontraditional investment opportunities from U.S. Affiliate Advisers, subject to the Conflicts of Interest section below.

Each of the U.S. Affiliate Advisers' investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise and personnel from other U.S. Affiliate Advisers sit on the investment committee of certain Funds. On occasion, the Funds may also benefit from attractive non-traditional investment opportunities from U.S. Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Related Funds (as defined below).

Conflicts of Interest

The discussion below reflects both current and expected practices of the Adviser and the Funds and practices vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

As a diversified private investment firm, Bain Capital and its affiliates, including the Adviser, engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts and provide investment banking, advisory, management and other services to funds and operating companies.

As discussed above, Bain Capital currently has a number of affiliate advisers, including the Adviser, each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds advised or managed, or to be advised or managed, by the Adviser are referred to as the "Funds." The funds and accounts advised or managed, or to be advised or managed by the Affiliate Advisers (including the Funds) are referred to as the "Related Funds." In the ordinary course of conducting its activities, the interests of a Fund or its limited partners will, on occasion, conflict with the interests of the Adviser or its affiliates, other Funds, or one or more other Related Funds or their respective affiliates.

The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the Funds, the Adviser, the Affiliate Advisers, and the other Related Funds. Certain conflicts of interest which may be relevant to an investment in the Funds are described generally with respect to a Fund or a Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There can be no assurance that Bain Capital or the Adviser will be able to resolve all conflicts in a manner that is favorable to the Funds.

Resolution of Conflicts

Each of the Adviser and the other Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by the Adviser and the other Affiliate Advisers, the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Affiliate Advisers will generally consider various factors, including the

interests of funds and accounts they manage in the context of both the immediate issue at hand and the longer-term course of dealings. From time to time, the Adviser and the other Affiliate Advisers may determine to refer certain conflicts of interest to Bain Capital's Allocation Committee (the "Allocation Committee"), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where the Adviser and the other Affiliate Advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a Fund and another Fund, the Adviser will resolve the conflict. In doing so, it will generally consider various factors, including the interests of such Fund and the other Fund with respect to the immediate issue and/or with respect to the longer term course of dealing among the Funds. In the case of all conflicts involving a Fund and other Funds, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made in the Adviser's sole discretion except as required by the governing documents of a Fund. There can be no assurance that the Adviser will be able to resolve all conflicts in a manner that is favorable to a Fund.

While the Adviser has procedures in place designed to mitigate conflicts of interest among Fund and other Related Funds, there can be no guarantee that these procedures will be successful.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among the Funds, the Related Funds, the Adviser and the Affiliate Advisers. The conflicts of interest that may be encountered by each Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Funds. Other conflicts are disclosed throughout this document, and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently to arise.

Conflicts Relating to the Adviser, the General Partners of the Funds and Certain Affiliate Advisers

Adviser Personnel

It is expected that personnel of the Adviser responsible for managing a Fund will have responsibilities with respect to other Funds and/or Related Funds, including funds and accounts that are raised in the future, as well as the investments of the Funds and/or other Related Funds. Substantial time may be spent by such personnel monitoring the investments of other Funds and/or other Related Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Certain members of the Adviser's investment committee could also serve on the investment committees of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Funds advised or managed by such Affiliate Adviser, including funds or accounts that may be eligible to invest in assets eligible for purchase by the Funds, as well as to the portfolio investments and investment activities of such Related Funds. Such personnel may have restrictions on the time and attention they devote

to the Funds as a result of the requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise. Conflicts of interest may arise in allocating time, services or functions of such personnel. From time to time, members of a Fund's investment committee may face conflicts of interest in making investment decisions with respect to the Funds due to their membership on such investment committee, on the one hand, and their obligations to other Affiliate Advisers or other Related Funds advised or managed by other Affiliate Advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Fund. Certain decisions may be more beneficial to another Related Fund than they are to a Fund. There is no guarantee that the policies and procedures adopted by a Fund, the terms and conditions of the limited partnership agreements (or analogous organizational documents) or the policies and procedures adopted by the Affiliate Advisers' investment committees will enable a Fund to identify, adequately address or mitigate these conflicts of interest.

Co-Investments Alongside Bain Capital Funds

The Funds may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including Bain Capital Real Estate, LP, the Affiliate Adviser which advises Related Funds that make real estate investments (the "Real Estate Adviser"), Bain Capital Private Equity, LP, the Affiliate Adviser which advises Related Funds that make private equity investments (the "Private Equity Adviser"), Bain Capital Ventures, LP, the Affiliate Adviser which advises Related Funds that make venture capital investments (the "Venture Adviser"), Bain Capital Public Equity, LP, the Affiliate Adviser which advises Related Funds that make public equity investments (the "Public Equity Adviser"), , Bain Capital Credit, LP, the Affiliate Adviser which advises Related Funds that make credit investments (the "Credit Adviser"), Bain Capital Life Sciences, LP, the Affiliate Adviser which advises Related Funds that make equity investments in life sciences companies (the "Life Sciences Adviser") and Bain Capital Double Impact, LP, the Affiliate Adviser which advises Related Funds that make impact-oriented investments (the "Impact Adviser"), and Bain Capital Tech Opportunities, LP, the Affiliate Adviser which advises Related Funds that make equity, growth equity and opportunistic technology investments (the "Tech Opportunities Adviser," and collectively with the Real Estate Adviser, the Private Equity Adviser, the Venture Adviser, the Public Equity Adviser, the Credit Adviser and the Life Sciences Adviser, the "Co-Investment Advisers").

When a Related Fund makes a private equity, real estate, public, venture, life sciences, opportunistic technology, impact or credit investment, or makes investments on behalf of managed accounts or other similar investment vehicles, the Adviser will often, and the applicable Co-Investment Adviser may, perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a Related Fund advised by a Co-Investment Adviser will generally reimburse the Funds' Adviser and/or such Co-Investment Adviser for expenses incurred by such Adviser and/or Co-Investment Adviser in connection with its performance of services for such portfolio company. Although the Adviser and/or Co-Investment Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between the Adviser and/or such Co-Investment Adviser, on the one hand, and, to the extent the Funds co-invest in the transaction, the Funds on the other hand,

because the amounts of such fees and reimbursements are often substantial and the Funds typically will not share in such fees and reimbursements.

The Adviser may, in its discretion, recommend to the Funds that it contract for services with a portfolio company of another Related Fund or an entity with which the Adviser, another Affiliate Adviser, one of their affiliates or any other personnel has a relationship or otherwise derives a financial or other benefit. While the Adviser will make decisions for the Funds in accordance with its obligations to manage the Funds appropriately, the fees, allocations, compensation and other benefits to the Adviser, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Service Provider or other decisions made by the Adviser for the Funds than they would have been had other decisions been made which also might have been appropriate for the Funds.

Placement Agents

Bain Capital Distributors, LLC (the “Affiliated Placement Agent”) will act as a placement agent to certain Funds. The Affiliated Placement Agent is an affiliate of Bain Capital. Representatives of the Affiliated Placement Agent may also be employees of the General Partners of the Funds, the Adviser, or their affiliates. To the extent the Affiliated Placement Agent offers limited partnership interests in the Funds and receives compensation therefor, the Affiliated Placement Agent’s relations with the Funds, and its relations with the Bain Capital group generally, may conflict with the interests of investors in such Funds. Additional placement agents may also be engaged with respect to the Funds.

Advisory Services

The Affiliate Advisers have existing and potential advisory and other relationships with a significant number of portfolio companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a company (or a company directly or indirectly held by a fund) in which a Fund has invested, such as competitors, suppliers or customers of a company in which a Fund has invested. On occasion, an Affiliate Adviser may recommend or cause such a third party to take actions that are adverse to a Fund or investments in which it has invested.

The Adviser and the other Affiliate Advisers have in the past and may in the future also engage and retain advisers, consultants and similar professionals who are not employees or affiliates of such Affiliate Adviser and who, from time to time, receive payments from such Affiliate Adviser or receive payments from or allocations of investment opportunities with respect to, entities, which may include entities in which the Funds have interests. These fees will not be shared by the Funds or the limited partners of the Funds.

Valuations

The Funds’ investments are valued at estimated fair value as determined in good faith by the General Partners. The exercise of discretion in valuation by the General Partners may give rise to conflicts of interest, as the Incentive Fees and the management fee are calculated based on the value of the Funds’ investments. Furthermore, the valuation of investments may affect the ability of the Adviser to raise other funds, creating an incentive to determine valuations that are higher

than the actual fair value of the investments. In addition, the Adviser may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other Related Funds. For example, a Special Limited Partner will not receive carried interest until the limited partners receive distributions equal to their share of write-downs not taken into account in prior distributions. This creates an incentive for the General Partner and the Adviser to avoid writing down the value of assets that are not readily marketable or difficult to value, because a Special Limited Partner will be in a position to receive a higher carried interest.

Carry Law Change

U.S. and non-U.S. laws have been changing, and may continue to change, the tax treatment of “carried interest,” in ways that may be adverse to partners in the General Partner or similar entity. Under the Funds’ Advisory Agreements, the General Partner has certain rights to amend the Funds’ agreement to mitigate such adverse consequences. Furthermore, the General Partner and the Adviser may take these potential adverse consequences into account in their management and operation of a Fund. In addressing these adverse consequences, the interests of the General Partner and Adviser, on the one hand, may diverge from the interests of the limited partners, on the other hand.

Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities

Through its other Related Funds (including other Related Funds in existence as of the date hereof and those that may be formed in the future), including, for the avoidance of doubt, internal vehicles of Bain Capital, Bain Capital currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the United States, Europe, Asia, Latin America and elsewhere. This may include one or more other Related Funds that have an investment strategy or objective that overlaps with the investment strategy or objectives of the Funds. The Funds and other Related Funds are generally subject to investment allocation guidelines (collectively, “Investment Allocation Guidelines”). Investment Allocation Guidelines may be set forth in the instrument under which the Funds or other Related Funds were established (such as a Fund’s or other Related Fund’s limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Funds. Subject to the Investment Allocation Guidelines, opportunities for investments will be allocated between the Funds and the other Related Funds in a manner that the Adviser, Bain Capital, and the other applicable Affiliate Advisers, as well as the applicable General Partners of the Funds and other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant, which may include, but are not necessarily limited to the following:

- Each Fund’s and other Related Fund’s investment objectives and investment focus;
- Prospective investment’s geography, nature of its business and scale;
- Transaction sourcing;
- Each Fund’s and other Related Fund’s liquidity and reserves;

- Each Fund's and other Related Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by the applicable Fund and other Related Fund, as well as each Fund's and other Related Fund's projected future capacity for investment;
- Each Fund's targeted rate of return and hold period;
- Stage of development of the prospective investment and anticipated holding period of the prospective investment;
- Composition of each Fund's and other Related Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio investment of a Fund;
- The availability of other suitable investments for each Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Fund and other Related Fund.

In general, investments sourced by the Adviser that are appropriate for a Fund it advises will first be made available to such Fund. Similarly, investments sourced by another Affiliate Adviser that are appropriate for other Related Funds advised by the Affiliate Advisers will first be made available to such Related Funds and will generally not be offered to the Funds and, if offered, will only be that portion that such Related Fund determines not to take. Bain Capital, the Adviser and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis. Investment opportunities may be offered to one or several Funds and not others based on the Investment Allocation Guidelines.

In connection with its investment activities, the Adviser and its Affiliate Advisers will encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, including the Funds and the other Related Funds. The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity.

From time to time, the Adviser and the other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where the Adviser and the other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among the Funds, other Related Funds and/or third parties co-investing with a Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds, parallel funds, any entities or accounts organized to make co-investments with the Funds in selected transactions because of their size or nature, the General Partners of the Funds and personnel of the Adviser and its affiliates and certain related persons may invest in the securities in which the Funds invest on the basis described in the Funds' limited partnership agreements (or analogous documents). In addition, personnel of the Adviser and its affiliates and/or certain related persons may invest (directly or through one more Related Funds organized for such personnel or related persons) in transactions which were made available to a Fund, but ultimately not consummated by such Fund.

Related Funds (including, for the avoidance of doubt, internal vehicles of Bain Capital) may invest in assets eligible for purchase by a Fund. The investment policies, fee arrangements, investments owned by personnel of the Adviser or the other Affiliate Advisers and other circumstances of the Fund, may vary from those with respect to other Related Funds. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

The Adviser also reserves the right to make independent decisions regarding recommendations about when any particular Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. A Fund may invest in opportunities that another Related Fund has declined, and likewise, such Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with a Fund may have different investment objectives or a different structure than a Fund, including providing its limited partners with liquidity. Such Related Funds may need to exit their investments before such Fund in connection with limited partner redemptions or otherwise, which may have an adverse effect on such Fund's continuing investment in such portfolio company by putting downward pressure on the value of such Fund's interest, which such Fund has opted to hold longer term. The other Related Funds are under no obligation to act in a way that furthers or protects the interests of a Fund. The other Related Funds could earn a return on its investment that exceeds a Fund's return.

While expected to be uncommon, from time to time the Advisers and the other Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, an Adviser or its Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by an Adviser or its Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by an Adviser or an Affiliate Adviser.

Although neither the Advisers nor the Affiliate Advisers are obligated to solicit competitive bids for such sales transaction or to seek the highest available price, they will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

Investments Alongside Other Funds or Other Related Funds

Conflicts also arise when a Fund makes investments in conjunction with an investment being made by another Related Fund (including, for the avoidance of doubt any internal vehicles of Bain Capital), including another Fund, or in a transaction in which another Related Fund, including another Fund, has already made an investment. Investment opportunities have in the past and may in the future be appropriate for a Fund and another Related Fund at the same, different or overlapping levels of an investment's capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Fund if it were investing without a Related Fund. In some instances, when a Fund makes an investment in conjunction with an investment being made by another Related Fund, such Fund will not retain the right to make independent decisions regarding recommendations about when such Fund should dispose of such investments and instead will do so only at the same time that such other Related Fund determines to dispose of such investment or after such disposition.

Implementation of certain of the investment strategies of the Funds may be dependent, in whole or in part, on information obtained by the Adviser from other Affiliate Advisers. Such Affiliate Advisers are not obligated to provide such information to the Adviser and may decide not to provide such information to the Adviser at any time. There is no assurance that the Adviser will receive such information now or in the future.

There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Related Funds participating in the transaction. Employees and related persons of the Adviser and the other Affiliate Advisers have made and are expected to make large capital investments in or alongside other Related Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Fund or a Related Fund or a portfolio company of another Fund or a Related Fund.

Formation of Parallel Vehicles

An applicable General Partner may designate in its discretion one or more investment vehicles established by the applicable General Partner, the Adviser or their respective affiliates as a parallel vehicle, including an investment vehicle formed to make certain investments or a category of investments alongside a Fund (including based on geography). To the extent parallel vehicles are

formed, the Funds will have reduced exposure to investments that are allocated among such Funds and such parallel vehicles. Similarly, to the extent a parallel vehicle participates in a subset of the Funds' investments, such Funds will consequently hold a greater concentration and have exposure to the investments in which such parallel vehicle does not invest, which could make the Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

Investment in a Fund by Related Funds and Personnel of Affiliate Advisors

Certain Related Funds and personnel of Affiliate Advisors may invest in a Fund as fund investors. The Adviser may from time to time in its sole discretion provide another Affiliate Adviser and its personnel of any such Related Funds certain information about a Fund's investment portfolio, although it is under no obligation to do so and has the discretion to decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Adviser must agree that it will use such information solely for the purpose of making investment recommendations to such Related Fund with respect to its exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Related Fund or for any other purpose and it must agree not to disclose such information to any other person. Conflicts will arise to the extent the interests of such Related Funds conflict with those of a Fund.

Conflicts Relating to Pooled Investment Vehicle Investments

A Fund may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons. In such a case, investors in such Fund will bear not only the direct management fees and other expenses associated with their investment in the Fund, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of a Fund, as an investor, may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for the Adviser.

Allocation of Fees and Expenses

The appropriate allocation among Funds (including among the Funds and any parallel vehicles), other Related Funds, the Fund investors and third parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and the Affiliate Advisors and their respective affiliates in good faith, consistent with the limited partnership agreements (or analogous organizational documents) of the Funds and Related Funds, as applicable. It is possible that there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that such Fund may bear all of the expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

The appropriate allocation among the Funds, any parallel vehicles, and the Related Funds of expenses incurred in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund participates. For instance, if a Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith. Generally, when the Adviser and the other Affiliate Advisers incur expenses that were related to more than one Related Fund, they will typically allocate such expenses among all Related Funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by an Affiliate Adviser that are deemed inappropriate and rejected for investment by the applicable Funds have in the past and may in the future be offered to the Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by the Adviser on behalf of the applicable Funds. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable General Partner of a Fund, incurred by the Adviser and/or the applicable Funds as they relate to such investment.

It is possible that Related Funds and/or Affiliate Advisers may benefit, to the extent permitted by applicable law from research materials initially procured in the course of evaluating potential investments on behalf of the Funds without agreeing to share expenses with the Funds for such research materials.

Insurance Expenses

The General Partners cause the Funds to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Related Fund and the activities of Bain Capital generally, that the General Partners consider necessary or appropriate for the conduct of the business of the Funds, including key personnel insurance policies naming the Funds as beneficiaries and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment advisor or manager, or independent contractor of the Funds, or being, serving, having served, or having agreed to serve at the request of the Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute gross negligence, whether or not in the case of insurance the Funds would have the power to indemnify such person against such liability. The Funds' share (as determined by the General Partners) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be Fund Expenses. Such shared insurance policies have an overall cap on coverage for all the insured

parties thereunder for each policy period. To the extent insurable claims exceed such cap, the Funds may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the Funds later experiences an insurable claim within the same policy period, the Funds' receipts from such insurance policy may also be diminished.

Cross Transactions

In certain cases, the Adviser may cause a Fund to purchase investments from another Related Fund, or it may cause a Fund to sell investments to another Related Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, the Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser, the Affiliate Advisers and their affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that such Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not affect any such transaction for any Fund where the Adviser is deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of the Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended, (the "Advisers Act") regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a Fund (what is commonly referred to as a "principal transaction"), the Adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the Fund's consent to the transaction. In connection with the Adviser's investment advice provided to Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable

Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once a Fund has made an investment in a company in which another Fund or a Related Fund has also invested, particularly where such Fund and such other Fund or Related Fund invest in different types of securities. For example, questions have in the past and may in the future arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, raise conflicts of interest. In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Fund may receive a recovery of amounts owed to it as a lender while a Fund's equity interest may be extinguished or substantially diluted. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Funds or other Related Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds or other Related Funds may or may not provide such additional capital, and if provided the Funds and other Related Funds will supply such additional capital in such amounts, if any, as determined by the Advisers and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

Follow-On Investments

Investments to finance follow-on acquisitions are a regular part of the business of the Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such Related Fund's assets to support positions taken by other Related Funds. In addition, from time to time, a Related Fund will participate in releveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion,

subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

Equity Investments

A Fund and/or other Related Funds in many cases will own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Fund and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Private Placements

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Related Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Related Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Securities Act.

Business with Portfolio Companies and Investors

The other Affiliate Advisers may, and typically do, recommend to the Related Funds and to portfolio companies of such Related Funds that they contract for management services and other services with such other Affiliate Adviser, providing such other Affiliate Adviser and its affiliates with a financial or other benefit. When making such a recommendation, the Affiliate Adviser, because of a financial or other business interest, has an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to portfolio companies of a Related Fund, the other Affiliate Advisers may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. The other Affiliate Advisers may also, and regularly do, receive expense reimbursements and certain indemnification rights from the portfolio companies of the Related Funds in connection with such agreements. A Fund may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including potentially in a portfolio company in respect of which an Affiliate Adviser receives such fees and reimbursements. Although an Affiliate Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees may create a conflict of interest between such Affiliate Adviser, on the one hand, and, to the

extent a Fund co-invests in the transaction, a Fund on the other hand, because the amounts of such fees and reimbursements are often substantial and Funds will not share in such fees and reimbursements.

The General Partner of a Fund and the general partners of the other Related Funds may from time to time utilize the services of limited partners and their affiliates on an arm's length basis, as they deem appropriate.

Certain members of an advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

Fund Leverage

To the extent the Funds incur any indebtedness secured by the capital commitments of the limited partners that participate in and benefit from the leverage, (i) capital commitments of limited partners which elect to fund capital contributions on a shorter time frame and not to participate in such borrowings may not be pledged as collateral to secure indebtedness, (ii) capital commitments of Bain Capital and its employees may not be pledged as collateral to secure indebtedness and (iii) capital commitments of any limited partner which is subject to Title I of ERISA or Section 4975 of the Code will not be pledged if the pledge would be a non-exempt prohibited transaction for purposes of Section 406 of ERISA or Section 4975 of the Code. Loans to the Funds may be made by any third party and any such loans will be made on such terms, taken as a whole, as the general partner determines to be fair and reasonable to such Funds. This may result in conflicts of interest between, on the one hand, Bain Capital and its employees, executive officers and directors and limited partners whose capital commitments are not pledged as collateral and, on the other hand, limited partners whose capital commitments are pledged as collateral.

The use of borrowed funds at the Fund level can impact calculations of returns and can impact the incentive fee or carried interest the Adviser, the General Partner or the Special Limited Partner receives, as these calculations generally depend on the amount and timing of capital contributions, as well as the level of the organizational structure at which such funds are borrowed or deployed.

Other Potential Conflicts of Interest

Legal Counsel

The Funds and the other Related Funds will generally engage common legal counsel and other advisors to represent all of the Related Funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the Adviser and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. The law firms engaged to represent the Related Funds are investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, the Adviser and the other Related Funds and the portfolio companies of the Related Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between the Adviser, on the one hand,

and the Related Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, or other beneficial arrangements, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

Procurement

There may be situations in which the Affiliate Advisers are in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio investments of a Fund may be counterparties or participants in agreements, transactions or other arrangements with third parties or the portfolio companies of the other Related Funds. Such Transaction Opportunities may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser could be eligible to receive favorable terms for its procurement due in part to the involvement of it or the Affiliate Advisers’ portfolio companies or third parties in such Transaction Opportunities, and any discounted amounts will not be subject to offsets against the management fee or otherwise shared with the relevant Fund. In recommending a Transaction Opportunity, the Adviser has a conflict of interest in maintaining the goodwill between it and the relevant portfolio investment or third party and facilitating or otherwise making available Transaction Opportunities of one portfolio investment or third party, even though such Transaction Opportunity may not necessarily be the best available for other portfolio investments or third parties. The benefits received by a portfolio investment or third party providing a Transaction Opportunity may be greater than those received by another portfolio investment receiving such Transaction Opportunity.

Diverse Investor Base of the Funds and the other Related Funds

A Fund and the other Related Funds have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the general partners and other Related Funds are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions have in the past and may in the future be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for the Funds and Related Funds and the dispositions thereof, the Adviser and the Affiliate Advisers will consider the investment and tax objectives of the applicable Fund or Related Fund, not the investment, tax and other objectives of any investor individually. Conflicts of interest between the investors and the Adviser may also arise in connection with decisions made by the Adviser, including with respect to the structuring or disposition of investments and the reporting thereof or withholding with respect thereto.

Access to Information

The Adviser and/or the applicable General Partner may enter into certain side letter arrangements with certain investors providing such investors with different or preferential rights or terms,

including side letter rights. Except as otherwise agreed with an investor, none of the Adviser, the Funds or the General Partners are required to disclose the terms of side letter arrangements with other Fund investors.

The limited partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund's General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, certain information may be withheld from limited partners that are subject to FOIA or similar requirements. The General Partners will at times elect to withhold certain information from such limited partners for reasons relating to a General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, the Adviser will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Advisory Board

The Funds may establish advisory boards consisting of representatives of investors, which may have certain consultation and/or approval rights with respect to certain matters, including conflicts of interest. Members of the Funds' advisory board will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. In addition, members of the advisory boards of the Funds are likely to receive information regarding the proposed investment activities of the Funds that would not generally be available to the public or other investors of the Funds. Certain members of a Fund's advisory boards may be officers or directors of, or otherwise affiliated with, investors in another Related Fund. Advisory board members will not owe any fiduciary or other duties to the Funds or the investors, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory boards to any matter determined by the Adviser to require the consent of a Fund under the Advisers Act, or to any other matter presented to an advisory board by the Adviser for consent, shall be deemed to constitute the consent of the Funds. Each investor is deemed to have consented to the delegation to the advisory boards of any such consent otherwise required of the Funds. Consent of members of the advisory boards may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory board consent is being sought. Although limited partners represented on an advisory boards are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of an advisory board for purposes unrelated to, and potentially harmful to, the Funds or a Related Fund.

Material, Non-Public Information: Trading Restrictions

From time to time, the Adviser or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Funds to buy and sell investments. Although the Adviser and the Affiliate Advisers currently maintain "ethical walls" which reduce the likelihood that the Adviser will be deemed to possess material, non-public

information possessed by other Affiliate Advisers, there is no guarantee that the Adviser and the Affiliate Advisers will maintain “ethical walls” for the life of a Fund, such as circumstances where the members of the Adviser’s advisory boards or similar committees are also personnel of other Affiliate Advisers. Furthermore, the Adviser and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its discretion taking into account all factors it deems relevant in the collective interest of the Adviser and the other Affiliate Advisers. In such cases, a Fund and the other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Fund to buy and sell investments. In addition, the Adviser will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Fund. Additionally, in rare instances, a limited partner (particularly if such limited Partner is designated an advisory board representative or participates in a co-investment) may receive material non-public information that may limit such limited partner’s trading activities.

Interpretation of the Limited Partnership Agreement

The limited partnership agreement and related documents are detailed agreements that establish complex arrangements among the limited partners, the Funds, the General Partners, the Adviser and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties’ rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements’ drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or the limited partners.

Different conflicts may exist with respect to investments in different Funds.

Please contact the Bain Capital compliance department with any additional questions or concerns.

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

Code of Ethics

The Adviser has adopted a Code of Ethics Policy for its personnel. The policy describes personnel standard of conduct and fiduciary duties and limits personal trading by its personnel and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Personnel must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent

by their broker to the compliance department. Controlled trading by personnel and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch list and additional steps are taken to ensure that personnel and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Related Funds and to ensure personnel do not engage in “front-running” of the Related Funds’ investment opportunities.

Personnel are required to promptly report any violation of the Code of Ethics policy of which they become aware. Personnel are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy may be obtained by contacting the Adviser’s compliance department.

Related Person Investment

For further detail regarding circumstances in which the Adviser or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest, (b) invests in the same securities that the Adviser or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or a related person buys or sells the same securities for the Adviser’s own (or the related person’s own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, the Adviser’s personnel may buy securities in transactions offered to but rejected by the Related Funds. Such transactions are subject to the policies and procedures set forth in the Adviser’s Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Related Funds. If the Adviser’s personnel have made large capital investments in or alongside the Related Funds they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

Item 12. Brokerage Practices

As the Funds’ investments are primarily in Underlying Funds, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., distributions of public securities from an Underlying Fund). To meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Funds, the Adviser may have, subject to the direction of such Fund’s General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the

circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, the Adviser will aggregate such orders as it deems appropriate and in accordance with each Fund's documents and in the best interest of each Fund.

Item 13. **Review of Accounts**

Oversight and Monitoring

The portfolio investments of the Funds are continuously reviewed by a team of investment professionals. The team includes Managing Directors and other investment professionals of the Adviser. The Adviser closely monitors the portfolio investments of the Funds and generally maintains an ongoing oversight position in such portfolio investments.

Reporting

Investors in the Funds will typically receive, among other things, a copy of financial statements of the relevant Fund. In addition, investors in each Fund will typically receive quarterly summary financial information regarding such Fund following the end of each financial quarter.

Investors in the Funds also receive regular reporting updates through quarterly letters, investor one-on-one meetings and other materials. The Adviser and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. **Client Referrals and Other Compensation**

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by the Affiliate Advisers' portfolio companies.

Item 15. **Custody**

The Adviser has determined that it has custody of Fund assets for purposes of the Advisers Act as the Adviser is a related person of the General Partner of each such Fund. It is the policy of the Adviser to comply with the Advisers Act requirements in respect of the assets of any such client. The Adviser will conduct all business operations in such a way that it will not physically hold

client securities or funds; instead, assets of such Fund will be preserved in the safekeeping of qualified custodians. In addition, custodial banks maintaining Fund assets send statements to an independent representative who compares the account statement received from the custodian bank to the account statements the Adviser delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

Item 16. **Investment Discretion**

The Adviser provides investment advisory services to each of the Funds pursuant to the Advisory Agreements. Investment advice is provided by the Adviser directly to the applicable Funds, subject to the direction and control of the General Partner of such Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the documentation received by each limited partner prior to investment in such Fund.

Item 17. **Voting Client Securities**

The Funds are not able to direct the vote of their General Partner. The General Partners of the Funds intend to vote proxies or similar corporate actions either in accordance with management recommendations, or otherwise in the best interests of the Funds, taking into account such factors as they deem relevant in their sole discretion. The Adviser's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of the Adviser's proxy voting policies and procedures are available to limited partners and prospective limited partners in the Funds during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting the Adviser's Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Partnership Strategies, LP, 200 Clarendon Street, Boston, MA 02116.

Item 18. **Financial Information**

Item 18 is not applicable to the Adviser.

Item 19. **Requirements for State-Registered Advisers**

Item 19 is not applicable to the Adviser.