

**FORM ADV PART 2A  
INVESTMENT ADVISER BROCHURE**

**IRVING PLACE CAPITAL MANAGEMENT, L.P.**

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**March 30, 2020**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Irving Place Capital Management, L.P. (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (212) 551-4500. 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 authority.**

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Management Company is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

There have been no material changes to our business since the last update to our brochure in March 2019.

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## ADVISORY BUSINESS

The Management Company, a registered investment adviser, is a Delaware limited partnership. The Management Company and its affiliated investment advisers provide investment supervisory services to their clients, which consist of investment funds privately offered to qualified investors in the United States and elsewhere. The Management Company commenced operations in 2008.

The Management Company's clients include the following (each, a "**Fund**," and together with any future private investment fund to which the Management Company or its affiliates provide investment advisory services, including employee and co-investment vehicles, the "**Funds**");

- Irving Place Capital Partners II, L.P., Irving Place Capital Investors II, L.P. and Irving Place Capital MB-PSERS II, L.P., an entity formed to co-invest alongside Irving Place Capital Partners II, L.P. and Irving Place Capital Investors II, L.P. (the "**Fund II Co-Investment Fund**") (collectively, "**Fund II**");
- Irving Place Capital Partners III SPV, L.P. ("**Fund III SPV**"); and
- the following entities formed in connection with co-investments or other transactions: MNO Investor Holdings, LLC (the "**Star Co-Invest / Deal Fund**"), and IPC/UHS Co-Investment Partners, L.P. (collectively with the Star Co-Invest / Deal Fund, the "**Co-Invest / Deal Funds**").

IPC Advisors II, L.P., IPC III GP, LLC and IPC Advisors III SPV, L.P. (each, a "**General Partner**," and together with any future general partner to a Fund, the "**General Partners**") are entities affiliated with the Management Company that serve as general partners to Fund II, IPC/UHS Co-Investment Partners, L.P. and Fund III SPV, respectively. IPC Manager II, LLC, and IPC Manager III SPV, L.P., the Management Company and IPC Group III, L.P. (each, a "**Fund Manager**") are also affiliated with the Management Company, and serve as management companies to Fund II, and Fund III SPV, respectively. In addition, the following entities are general partners, managing members or entities with management or similar authority over one or more Funds, including without limitation the Star Co-Invest / Deal Fund: the Management Company; IPCM GP, LLC; and Star Avenue Holdings I, LLC; (together, the "**Affiliated Advisers**," and together with the Management Company, the General Partners, the Fund Managers and their affiliated advisory entities, "**Irving Place Capital**"). Each Affiliated Adviser, General Partner and Fund Manager is deemed registered under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. This Brochure also describes the business practices of each Affiliated Adviser, General Partner and Fund Manager, which together operate as a single advisory business together with the Management Company.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” Irving Place Capital’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of or consultants to Irving Place Capital may and typically do serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

No Funds are currently making investments in new portfolio companies. Any references to investment activities of the Funds should be read accordingly as referring to during the investment periods of such Funds.

Irving Place Capital’s advisory services for the Funds are detailed in the applicable private placement memorandum or other offering document (each, a “**Memorandum**”) and/or limited partnership agreement or other operating agreement (each, a “**Limited Partnership Agreement**”) and together with the Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in a Fund participate in the overall investment program for such Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Limited Partnership Agreement. The Funds or the General Partners may enter and have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Limited Partnership Agreement with respect to such investors.

Additionally, from time to time, Irving Place Capital provides (or agrees to provide) limited partners of the Funds as well as certain third party investors or other persons, including Irving Place Capital’s principals, personnel and certain other persons associated with Irving Place Capital (to the extent not prohibited by the applicable Limited Partnership Agreement), co-investment opportunities (including the opportunity to participate in co-invest vehicles) that will invest in certain portfolio companies alongside a Fund. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company. However, from time to time, for strategic and other reasons, a co-investor (or co-invest vehicle) may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a co-investor (or co-invest vehicle) generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, and the co-investor (or co-invest vehicle) may be charged interest on the purchase to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

As of December 31, 2019, Irving Place Capital managed approximately \$868,399,528 in regulatory assets under management on a discretionary basis. IPCM GP, LLC, a Delaware limited liability company, acts as the general partner of the Management Company, and is ultimately owned and controlled by JDH Management LLC (the sole owner of which is John Howard) and Radial Management LLC (the sole owner of which is Philip Carpenter III).

## FEES AND COMPENSATION

The Management Company receives a management fee (the “**Management Fee**”) and each General Partner receives a carried interest in connection with advisory services provided to the Funds. Certain Funds are subject to no Management Fee, or are subject to Management Fees that are reduced by waived amounts, as specified herein, and certain investors and certain Funds pay no carried interest. The Fund Managers, General Partners or other Irving Place Capital entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation offsets, subject to certain exceptions, in whole or in part the management fees otherwise payable to the applicable Fund Manager. In addition, the Fund Managers, General Partners or other Irving Place Capital entities or affiliates are entitled to receive compensation for management and other services performed in connection with certain co-investments made in portfolio companies of the Funds. Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the Governing Documents of such Fund.

### **Management Fees**

The Management Fee generally is treated as a Fund expense and can be paid out of the current income and disposition proceeds of a Fund and, in the General Partner’s discretion, from drawdowns that will reduce unfunded Commitments.

#### *Fund III SPV*

Investors in Fund III SPV pay a semi-annual Management Fee to the Management Company and/or an affiliate of the Management Company in an amount determined in accordance with Fund III SPV’s Limited Partnership Agreement in accordance with the class of their investment in Fund III SPV. Generally, this amount equals 1.5% of net invested capital. Investors in Fund III SPV who prior to the creation of Fund III SPV were investors in Irving Place Capital III Family Fund, L.P. or Irving Place Capital III Executive Fund, L.P. do not pay a Management Fee. As further described in Fund III SPV’s Limited Partnership Agreement, the amount of Management Fees owed by each investor is based on invested capital and varies based on such investor’s class of interest in Fund III SPV. Monitoring fees, transaction fees, and break-up fees (in each case net of fees) earned by Irving Place Capital with respect to Fund III SPV portfolio company investments are subject to a Management Fee offset, as further described in Fund III SPV’s Limited Partnership Agreement.

In addition, the Management Fee for Fund III SPV will be reduced by: (i) 80% (100% where the relevant initial investment was made after February 22, 2012) of any annual monitoring fees, net of expenses, earned by Irving Place Capital from a portfolio company in excess of an aggregate amount specified in the Limited Partnership Agreements per year paid to Irving Place Capital by such portfolio company, to the extent apportionable to the Fund III SPV’s activities; (ii) 80% (100% where the relevant initial investment was made after February 22, 2012) of any transaction fees, net of expenses, paid by portfolio companies to Irving Place Capital excluding any Strategic Service Fees provided to Irving Place Capital by a portfolio company; and (iii) 80% (100% where the relevant initial investment was made after February 22, 2012) of any break-up or similar fees, net of expenses, from transactions not completed that are paid to Irving Place

Capital. However, in the circumstances detailed under “Methods of Analysis, Investment Strategies and Risk of Loss—Conflicts of Interest,” amounts paid to certain consultants and service providers will not offset Management Fees of the related Fund, and in certain cases reduce amounts that would otherwise be offset.

The remaining 20% of such fees described in the preceding paragraph, if applicable, will not be credited as an offset against the Management Fee. To the extent that such an offset credit would reduce the Management Fee for a given period below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (e.g., where an adverse tax consequence may result). As a matter of practice, from time to time the Management Company is paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment. In addition, any fees relating to capital invested by co-investors will not reduce the Management Fee payable by any other limited partner.

#### *Fund II*

During its investment period, Fund II generally paid IPC Manager II, LLC a semi-annual Management Fee equal to a percentage specified in the relevant Fund II Limited Partnership Agreements, reduced by certain waived amounts and offsets specified therein. IPC Manager II, LLC has shared fee income with certain limited partners. As of April 2013, no additional Management Fees will be paid by Fund II limited partners for the duration of Fund II. The Fund II Co-Investment Fund does not pay a Management Fee.

#### *Co-Invest / Deal Funds*

The Co-Invest / Deal Funds generally do not pay a Management Fee. Certain Affiliated Advisers of the Star Co-Invest / Deal Fund but not of IPC / UHS Co-Investment Partners, L.P. may receive a preferred interest or other fee income with respect to the deal structures that they advise, in amounts and subject to the conditions set forth in the Governing Documents of such deal structures. In addition, portfolio companies held by the Co-Invest / Deal Funds typically pay monitoring and/or transaction fees to entities affiliated with the Management Company.

#### *Management Fee Waiver and Calculation*

For certain Funds, Irving Place Capital reserves the right to waive all or a portion of any future installment of the Management Fee. Certain waived portions of the Management Fee are treated by the Limited Partnership Agreement as a deemed capital contribution by the relevant General Partner or Fund Manager, which is effectively invested in the relevant Fund on such General Partner’s or Fund Manager’s behalf, and operates to reduce the amount of capital such General Partner or Fund Manager would otherwise be required to contribute to a Fund. The limited partners of a Fund may be required to make a pro rata contribution according to their respective Commitments to fund any contribution that would otherwise be required of Irving Place Capital in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived

or reduced Management Fees generally are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees may be significant. Due to waived or reduced Management Fees by Irving Place Capital and/or timing of receipt of compensation subject to offsets, it is possible that Management Fee offsets will not be fully realized by investors in a Fund, which in certain situations may result in a net additional benefit to Irving Place Capital.

### **Carried Interest**

Each General Partner generally will receive, with respect to the relevant Fund II and Fund III SPV entities, a carried interest representing a percentage of all realized net profits in excess of an 8% (or 10% in with respect to certain limited partners of Fund III SPV) compound preferred return (subject to adjustment for certain events). The percentage of carried interest for Fund II and Fund III SPV generally ranges between 10% and 27.5%, as more fully described in the relevant Governing Documents and, in some cases, is calculated based on the overall portfolio across multiple Funds. The percentage of carried interest for the Star Co-Invest / Deal Fund, which may be less than in the Funds described above, and the preferred return are each more fully described in the relevant Governing Documents. Any such carried interest distributed to a General Partner is subject to a potential giveback at the end of the life of a Fund if such General Partner has received excess cumulative distributions. It is expected that any future Funds will have a similar fee structure.

Each Affiliated Adviser may receive performance-based distributions based on realized investments in an amount determined in accordance with the relevant deal structure's Governing Documents.

Certain Funds, in accordance with the applicable Limited Partnership Agreement of such Funds, use credit facilities in connection with making investments prior to the receipt of capital contributions in response to capital calls. Because General Partners of such Funds generally do not receive distributions of carried interest until the preferred return has been achieved, as outlined above, a General Partner's ability to use credit facilities could provide an incentive for each General Partner to cause a Fund to use a credit line in order to accelerate how quickly the preferred return is achieved, thereby allowing a General Partner to receive its carried interest earlier than it would absent a Fund's incurrence of such credit facility.

### **Other Information**

Irving Place Capital exempts certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Irving Place Capital and/or its affiliates, or through other Funds which co-invest with the relevant investor's Fund. For example, in instances where an Irving Place Capital professional or its affiliate invests in a Fund, such professional or its affiliate generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Limited Partnership Agreement, certain Advisers may have the right to permit investors, affiliated with an Adviser or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest.



The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreements, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Irving Place Capital receive a portion of the carried interest or other compensation, as applicable, received by the relevant Irving Place Capital entity. Additionally, as described more fully in the relevant Governing Documents and below, certain Senior Advisors or other personnel affiliated with, but not employed by, Irving Place Capital provide services to (or with respect to) certain portfolio companies in which one or more of the Funds invest. In connection with such services, such Senior Advisors or other personnel receive fees and other compensation from such portfolio companies, and such fees or compensation typically do not offset the Management Fee.

In addition to any Management Fee and carried interest payable to the applicable General Partner, Fund Manager or Affiliated Adviser, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund will pay all costs and expenses of such Fund relating to the Fund's activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce or offset fees, including: costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of such Fund's investments, such as interest on money borrowed by the Fund or on the Fund's behalf, registration expenses and brokerage, investment banking, custodial and other fees; legal, auditing, insurance, consulting (including all consulting and retainer fees and other compensation paid to, and expenses of, the senior advisor group or any member and any such fees, costs and expenses of the senior advisor group or any member), financing, travel (including meals and entertainment), litigation and indemnification costs and expenses, judgments and settlements, appraisal, filing fees and expenses, and accounting and custodian fees and expenses; expenses associated with a Fund's financial statements, tax returns and K-1s; all out-of-pocket expenses incurred in connection with transactions not consummated, such as legal, accounting, auditing insurance, travel (including meals and entertainment), consulting, investment banking, financing, appraisal, filing, printing, real estate title and other fees and expenses ("**Broken Deal Expenses**"); all out-of-pocket fees and expenses incurred in connection with the advisory committee (including with respect to any routine or non-routine advisory committee meetings and/or any routine or non-routine meetings with individual members of the advisory committee as may occur from time to time) and annual meetings of the limited partners; insurance; any costs, expenses, liabilities, and obligations (including travel, meals and entertainment) attributable to non-investment services provided by non-investment professionals (including, for this purpose, all legal, accounting, and tax personnel) in connection with consummated and unconsummated investments; other expenses associated with the acquisition, holding and disposition of its investments, including expenses that are classified as extraordinary expenses under generally accepted accounting principles; and any taxes, fees or other governmental charges levied against a Fund. Specific information regarding the costs and expenses borne by each Fund can be found in the governing documents of such Fund.

In certain circumstances, one Fund may pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate), or other fees and expenses in connection with services the benefit of which are received by other

Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligations to reimburse the paying Fund. Irving Place Capital at times advances amounts related to the foregoing and receives reimbursement from the Funds to which such expenses relate.

A General Partner may permit certain investors to co-invest in portfolio companies alongside one or more Funds. If a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all Broken Deal Expenses relating to such unconsummated transaction will be borne by the Fund(s) and/or Irving Place Capital, and not by any prospective co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-invest or other vehicle in connection with such transaction, such vehicle may bear its share of such Broken Deal Expenses.

The Limited Partnership Agreements also generally permit fees, expenses and costs, including those similar to those described above, to be reimbursed by portfolio companies. Such amounts include amounts paid to certain consultants and service providers detailed herein. Although the Limited Partnership Agreements generally do not limit the nature of fees, expenses or costs that may be charged to portfolio companies, the relevant Funds bear such amounts indirectly.

Irving Place Capital maintains an internal strategic services group that focuses on, among other things, providing cost savings across the Funds' portfolio companies and pursuing project management activities at specific portfolio companies in support of operational and profitability improvement initiatives. Irving Place Capital receives a fee from each portfolio company that elects to participate in various purchasing and other programs organized by Irving Place Capital and provided by the Management Company employees that are members of the strategic services group. For the avoidance of doubt, Portfolio Companies may receive or elect to receive some or all of the services provided in connection with the Strategic Services Group, and such Portfolio Companies also may receive or elect to receive differing services and varying levels of service, as the case may be. The amount of such fees, referred to in the Limited Partnership Agreement as Strategic Service Fees, which may be material, does not offset Management Fees; rather, such amount is deducted from the portfolio company-related fees, including monitoring fees, otherwise payable to the Management Company thus reducing amounts otherwise offset against Management Fees. Please refer to the Limited Partnership Agreement for a full description of the Strategic Service Fees.

Portfolio company-related fees also include amounts prepaid in anticipation of future services or otherwise accelerated (e.g., fees prepaid prior to an initial public offering), which will be offset against the Management Fee to the extent set forth in the relevant Limited Partnership Agreement. Such prepaid or accelerated fees generally are benchmarked against the anticipated level and duration of services that the Management Company believes at the time are likely to be provided to the portfolio company; however, the prepaid amount may be greater or less than the amount that ultimately would have been incurred by the Management Company over time.

Irving Place Capital and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and Irving Place Capital and/or its affiliates on the other hand.

### **Senior Advisors**

Additionally, as further described herein and in the applicable Memorandum and/or Limited Partnership Agreement of each Fund, it is the Advisers' practice to retain certain Senior Advisors (with such persons provided with such title or any successor title or functional equivalent thereof, including "Functional Specialist") as consultants on an exclusive or non-exclusive basis, and on either a full-time or part-time basis, to provide services to (or with respect to) one or more Funds, certain current or prospective portfolio companies in which one or more Funds invest, and/or to support Irving Place Capital, the General Partners and their respective investment professionals in connection with their investments and investment activities on behalf of the Fund. Such Senior Advisors generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services also include serving in management or policy-making positions for portfolio companies or on the Board of Directors of such companies. Senior Advisors receive compensation in various forms depending on the agreement reached between Irving Place Capital and the particular Senior Advisor, including, but not limited to cash income, transaction fees, a profits or equity interest in a portfolio company, profits or equity interests in one or more Funds or General Partners, or other compensation, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Senior Advisors, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. No such compensation will offset the Management Fee. Senior Advisors may be retained on an exclusive and/or full-time, or non-exclusive basis, and their agreements generally provide for automatic renewals such that certain Senior Advisors effectively remain engaged for multiple years. The use of Senior Advisors subjects the Advisers to conflicts of interest, as discussed under "Conflicts of Interest," below.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under "Fees and Compensation," each General Partner generally receives a carried interest allocation on certain realized net profits in the Funds (other than the Co-Invest / Deal Funds), or the relevant Affiliated Adviser, as applicable, receives a performance-based distribution based on realized investments. A carried interest allocation or performance-based distribution, as applicable, represents an investment adviser's compensation based on a percentage of net profits of the Funds (or deal structures, as applicable) it manages. Although managing entities that are charged no or a lower performance-based fee could present a conflict of interest because Irving Place Capital may have an incentive to favor Funds for which it receives the highest performance-based compensation, Irving Place Capital addresses this potential conflict of interest by maintaining an investment allocations / co-investment policy designed to assist Irving Place Capital to allocate investment opportunities among its clients (i.e., Funds and/or deal structures) in a fair and equitable manner, consistent with Irving Place Capital's fiduciary obligations to, and

underlying documents (if applicable) for, the relevant Fund(s) and/or deal structure(s) (which may also include provisions requiring that allocations be made in a particular manner).

## **TYPES OF CLIENTS**

Irving Place Capital provides investment advice to the Funds, which include investment partnerships or other investment entities formed under U.S. domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of Irving Place Capital and its affiliates and members of their families, as well as Senior Advisors or other service providers or other relationships retained by Irving Place Capital. Irving Place Capital does not provide investment advice directly to investors in the Funds on an individual basis.

With the exception of certain of the Funds, the Funds typically do not have a minimum investment amount in excess of the minimum specified by Cayman Islands law, if applicable, and interests in the Funds are offered and sold solely to qualified investors (or qualified knowledgeable Irving Place Capital personnel). For those Funds that do have a minimum investment amount in excess of the minimum specified by Cayman Islands law, which ranges between \$10 million and \$20 million, Irving Place Capital may waive such excess amount.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

Irving Place Capital primarily pursues private equity and equity-related investments in middle-market companies. Irving Place Capital seeks to invest in companies that have, in Irving Place Capital's judgment, either compelling growth opportunities or untapped value, and Irving Place Capital pursues control or negative control positions alongside managers, entrepreneurs or value-added strategic or financial partners. The central element of Irving Place Capital's investment strategy is its focus on the following core industries in which its investment professionals have experience and relationships: retail and consumer; and industrial (including packaging).

The Star Co-Invest / Deal Fund are funds or deal structures that were formed to invest in transactions that did not qualify for the investment criteria, as set forth in the Governing Documents (defined above). While the Star Co-Invest / Deal Fund is no longer making new investments, the Affiliated Advisers pursued a strategy substantially similar to that of Irving Place Capital on behalf of such Star Co-Invest / Deal Fund, and references below to the Investment and Operating Strategy of Irving Place Capital on behalf of the Funds should not be read to exclude the Affiliated Advisers' management of the Star Co-Invest / Deal Fund unless otherwise noted.

## **Investment and Operating Strategy**

Irving Place Capital follows a disciplined investment process to source, evaluate, consummate, monitor and exit investments.

### *Proprietary Deal Flow*

Irving Place Capital's professionals have developed a network of relationships, particularly in their targeted industries, with entrepreneurs, proven operating managers, investment bankers, experienced board members, regional bankers, brokers and other external professionals and intermediaries. These relationships provide a source of proprietary deal flow, which assists Irving Place Capital toward its goal of completing attractive investments at reasonable valuations.

### *Due Diligence*

In addition to facilitating proprietary investment origination and fostering unique relationships within targeted industries, Irving Place Capital believes its industry knowledge leads to a more accurate and comprehensive assessment of industry opportunities and risks. When considering a possible investment opportunity, Irving Place Capital establishes a deal team that typically consists of three investment professionals, and always includes at least one partner. The primary initial role of the deal team is to gain a comprehensive understanding of the investment opportunity, identify potential strengths and risks inherent to the investment and prepare an overall assessment of the investment opportunity to be presented to the investment committee. To accomplish this, Irving Place Capital undertakes a rigorous due diligence process which typically includes:

- Analysis of the target company's products and services, management team performance and capabilities, industry dynamics, current market position and the potential to grow or execute on Irving Place Capital's prospective business plan.
- Conducting industry competitive positioning studies, detailed financial modeling, liability management and customer calls to better grasp the company's competitive advantages.
- Employing a well-developed network of professionals, including accountants, lawyers, industry consultants, Senior Advisors, liability specialists, actuaries, private investigators and engineers to provide an independent evaluation of the competitive dynamics of the targeted industry and investment opportunity.

As the due diligence process unfolds, the deal team regularly updates the broader Irving Place Capital group both informally and through the investment professionals' weekly meetings.

Irving Place Capital emphasizes a team approach to every aspect of the investment process, considering and evaluating a variety of perspectives throughout each stage of a prospective investment decision. After the deal team has completed due diligence and prepared materials encapsulating a potential investment, the final stage of the investment approval process consists of a formal presentation to Irving Place Capital's investment committee. The goal of the investment committee is to validate the integrity of the due diligence process, to confirm that the deal team

has thoroughly evaluated all potential strengths, risks and exit strategies, and to provide guidance on the structure of the potential deal and related terms.

### *Structuring*

Irving Place Capital may invest in equity and/or debt securities, seeking enhanced rates of return or additional downside protection for the applicable Fund's investment. In negotiating and structuring potential investments, Irving Place Capital typically seeks to align the interests of the applicable Fund and its limited partners with those of portfolio company management. As such, Irving Place Capital utilizes equity incentives to enhance the alignment of such interests. Additionally, portfolio company management typically invests alongside the applicable Fund to acquire a significant ownership stake, thus further aligning management's interests with those of the Irving Place Capital, the applicable Fund(s), and the limited partners in such Fund(s).

### *Post-Acquisition Activities and Value Added*

Irving Place Capital is highly involved post-investment in its portfolio companies, including providing strategic, financial and operating support through both active board participation and regular dialogue with management. The investment professionals establish strong relationships with each company's management team and tailor their post-investment involvement to the individual needs of each portfolio company. Irving Place Capital believes that one of the keys to success in private equity investing derives from improving the operations of companies.

In their capacities as board members, Irving Place Capital investment professionals and Senior Advisors play an active role assisting portfolio companies in developing operating and capital budgets, assessing new business opportunities, reviewing management analyses of prospective follow-on acquisition candidates, designing incentive compensation plans, hiring key employees and executing exit strategies, including negotiating terms. Given the Irving Place Capital investment professionals' and Senior Advisors' extensive experience and backgrounds in corporate finance and private equity, they also typically provide significant input regarding all portfolio company financings, follow-on acquisitions and exit events. In addition, Irving Place Capital leverages its network of industry relationships to augment its portfolio companies' boards of directors. Portfolio companies are reviewed in detail by all the members of the investment committee at portfolio review meetings. These sessions enable the individual portfolio teams to benefit from the vast experience of other members of Irving Place Capital.

### *Exit Strategy*

Irving Place Capital's primary goal in every investment is to maximize the capital returned to its investors. As such, Irving Place Capital attempts to identify several potential exit alternatives prior to making an investment, such as a sale to a strategic or financial buyer, a sale to other existing shareholders or a public offering. Irving Place Capital believes that implementing its value creating strategies and building strong, profitable companies with leading market positions will increase the prospects for a successful exit. In particular, Irving Place Capital believes its focus on partnering with management teams and utilizing Irving Place Capital strategic resources creates

more professionally managed, profitable companies, which are more attractive to potential acquirers.

Irving Place Capital generally holds portfolio companies for at least approximately three to five years before seeking liquidity, and may hold portfolio companies for longer if it believes that the risk-adjusted investment returns expected to be provided by the portfolio company significantly exceed those expected from new opportunities, although it will remain opportunistic regarding superior exit opportunities given the public and private market dynamics at any time. In addition, the firm continuously seeks opportunities to return capital to investors through recapitalizations, dividends, redemption of preferred stock and other such methods.

There can be no assurance that Irving Place Capital will achieve the investment objectives of any Fund and a loss of investment is possible.

## **Risks of Investment**

The Funds and their investors bear the risk of loss that Irving Place Capital's investment strategy entails. The risks involved with Irving Place Capital's investment strategy and an investment in the Funds include, but are not limited to:

*Business Risks.* A Fund's investment portfolio is expected to consist primarily of securities issued by non-public companies, some of which may be troubled or become troubled, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk which can result in substantial losses.

*Investment in Junior Securities.* The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

*Concentration of Investments.* The Funds will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time), and as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment or a single industry segment. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

*Lack of Sufficient Investment Opportunities.* It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. Generally, the limited partners will bear Management Fees through such Fund during the investment period based on the entire amount of the limited partners' Commitments to such Fund and other expenses as set forth in the relevant Limited Partnership Agreement.

*Illiquidity: Lack of Current Distributions.* An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete

disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investments. Furthermore, the expenses of operating a Fund (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from such Fund's capital.

*Dynamic Investment Strategy.* While each General Partner generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the relevant Limited Partnership Agreement.

*Leveraged Investments.* The Funds may make use of leverage by having a portfolio company incur debt to finance a portion of their investment in such portfolio company. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which recently have been at or near historic lows) and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time the Funds determine that it is desirable to sell all or a part of a portfolio company, the Funds may not achieve an exit multiple or enterprise valuation consistent with their forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt). The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by Irving Place Capital or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

*Restricted Nature of Investment Positions.* Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund pursuant to the applicable Limited Partnership Agreement and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal



by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the relevant Limited Partnership Agreement, including the value used to determine the amount of carried interest available to the applicable General Partner with respect to such investment.

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

*Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, natural disasters and other catastrophic events such as a pandemic, or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have a material adverse effect upon such Fund's portfolio companies.

*Projections.* Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the applicable General Partner or Fund Manager in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

*Need for Follow-On Investments.* Following its initial investment in a given portfolio company, a General Partner may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There is no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision

by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Fund to increase its participation in a successful operation.

*Public Company Holdings.* A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Irving Place Capital principals, and increased costs associated with each of the aforementioned risks.

*Non-controlling Investments.* A Fund may hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

*Boards of Directors - Director Liability and Compensation.* The Funds will often obtain the right to appoint a representative to the board of directors (or similar governing body) of the companies in which they invest. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Although portfolio companies often seek insurance to protect directors and officers from such liability, not all portfolio companies may obtain such insurance, which may be insufficient if obtained.

As a result of certain Funds' controlling interests in portfolio companies, Irving Place Capital and/or its affiliates typically have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Irving Place Capital and/or its affiliates. Such amounts will be in addition to any Management Fees or carried interest paid by a Fund to Irving Place Capital. Such payments subject Irving Place Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these payments (other than, in certain cases, subject to the fee offsets described in "Management Fees" above) and the amount of such payments may be substantial.

*Risk upon Disposition of Certain Investments.* In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be

inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund partners to the extent of their Commitments, plus any income or gains distributed in excess of their Commitments.

*Competitive Marketplace.* The Funds will be competing with a significant number of other private equity funds, as well as institutional and strategic investors, for investments in portfolio companies. As a result of this competition, there may be fewer attractively priced investment opportunities than in the past, which could have an adverse impact on the length of time that is required for a Fund to become fully invested.

*Reliance on the General Partner and Portfolio Company Management.* Control over the operation of each Fund will be vested with the relevant General Partner, and each Fund's profitability will depend largely upon the business and investment acumen of the Irving Place Capital principals and key personnel. The loss or reduction of service of one or more of such principals or key personnel could have an adverse effect on a Fund's ability to realize its investment objectives. A Fund's limited partners generally have no right or power to take part in the management of such Fund, and as a result, the investment performance of any Fund will depend on the actions of the relevant General Partner. In addition, certain changes in the relevant General Partner or circumstances relating to such General Partner may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Similar risks apply to the investment and management services that an Affiliated Adviser provides to its related Funds and/or deal structures.

Although each General Partner (or Affiliated Adviser, as applicable) will monitor the performance of each relevant Fund investment, it will primarily be the responsibility of each respective portfolio company's management team to operate such portfolio company on a day-to-day basis. Although Irving Place Capital generally intends on behalf of each Fund to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with any Fund's objectives.

*Material Non-Public Information.* As a result of the operations of Irving Place Capital and its affiliates, Irving Place Capital frequently comes into possession of confidential or material non-public information. Therefore, Irving Place Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Irving Place Capital's internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

*Unfunded Pension Liabilities of Portfolio Companies.* Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Irving Place Capital intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time,

invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

*Cybersecurity.* Investment advisers, including Irving Place Capital, must rely in part on digital and network technologies (“cyber networks”) to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Irving Place Capital maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Irving Place Capital, the Funds or their investors, and/or cause damage to client accounts or Irving Place Capital’s activities for the Funds or their investors.

In addition, the portfolio companies held by the Funds may also be the target of a cybersecurity incident or similar event that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. A cybersecurity incident at a portfolio company may cause financial harm and lead to a loss in value for the Funds and its investors.

## **Conflicts of Interest**

Irving Place Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, investment advisory, management and other services to Funds and portfolio companies. In the ordinary course of Irving Place Capital conducting its activities, the interests of a Fund may conflict with the interests of Irving Place Capital, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

Until such time as Irving Place Capital is permitted to raise a successor investment fund to the then-current primary Fund, Irving Place Capital will pursue all appropriate investment opportunities principally for the benefit of such Fund, subject to certain limited exceptions in accordance with its investment guidelines and subject to approval of its Investment Committee. Irving Place Capital believes the significant investment by Irving Place Capital in the Funds, as well as Irving Place Capital's interest in the carried interest, operate to align the interest of Irving Place Capital with the interest of its Funds' investors, although Irving Place Capital has economic interests in such other investment funds and investments as well and may receive management fees and carried interest relating to such interests. Such other investment funds and investments that Irving Place Capital may control may compete with a Fund or companies acquired by such Fund. At such time as Irving Place Capital is permitted to raise a successor investment fund to a particular Fund, Irving Place Capital will continue to manage such prior Fund's investments but also may, and likely will, focus its investment activities on other opportunities and areas unrelated to such Fund's investments.

Investment opportunities may be appropriate for multiple Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of each such investment, particularly where certain Funds are intended to invest in different types of securities in a single portfolio company. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company.

Irving Place Capital may be presented with investment opportunities that may be suitable not only for a particular Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Irving Place Capital. In determining which investment vehicles should participate in such investment opportunities, Irving Place Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one Fund in a portfolio company may also raise the risk of using assets of one Fund to support positions taken by other Funds. Moreover, when and to the extent that employees and related persons of Irving Place Capital and its affiliates make capital investments in or alongside certain Funds, Irving Place Capital and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Irving Place Capital maintains an internal strategic services group that focuses on project management activities in support of operational and profitability improvement initiatives across the Funds' portfolio companies. Irving Place Capital receives a strategic services fee from each portfolio company that elects to participate in various purchasing and other programs organized by Irving Place Capital and provided by the Management Company employees that are members of the strategic services group. The amount of such fees, which may be material, does not offset Management Fees; rather, such amount is deducted from the portfolio company-related fees, including monitoring fees, otherwise payable to the Management Company thus reducing amounts

otherwise offset against Management Fees. Irving Place Capital believes conflicts associated with the receipt of such fees are mitigated by the fact that the primary function of the strategic services group is to lower, to the extent possible, costs paid by portfolio companies, thus increasing earnings and creating value for the investors.

Additionally, a portfolio company typically will reimburse Irving Place Capital, including the senior advisor group, or service providers retained at Irving Place Capital's discretion for expenses (including without limitation meals and travel expenses) incurred by Irving Place Capital or such service providers in connection with its performance of services for such portfolio company. This subjects Irving Place Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. Irving Place Capital determines the amount of these reimbursements for such services in its own discretion, subject to the management services agreement entered into with the respective portfolio company and Irving Place Capital's internal reimbursement policies and practices. Fee payment or expense reimbursement practices of Irving Place Capital or such service providers generally is subject to: arrangements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

Irving Place Capital generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) Irving Place Capital or a related person of Irving Place Capital (which may include a portfolio company of such Fund), (ii) an entity with which Irving Place Capital or its affiliates or current or former members of their personnel has a relationship or from which Irving Place Capital or its affiliates or their personnel otherwise derives financial or other benefit, or (iii) Senior Advisors and/or certain limited partners or their affiliates. For example, Irving Place Capital from time to time is presented with opportunities to receive portfolio company management services in connection with a Fund's investments from Senior Advisors and/or certain limited partners that have relevant executive and/or management experience as determined by Irving Place Capital. Such limited partners or other service providers from time to time are granted the right to purchase a portfolio company equity interest or receive compensation in the form of a portfolio company equity interest or cash fees in connection with their management services to such portfolio company, and such interest from time to time is granted at a valuation made at a date prior to the date of such investment, including the date of the Fund's original investment in such portfolio company. To the extent that such limited partners or service providers, including Senior Advisors, receive a portfolio company equity interest, it generally would be dilutive to the Fund's investment in such portfolio company. This subjects Irving Place Capital to conflicts of interest, because although Irving Place Capital selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Irving Place Capital may have an incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that Irving Place Capital, because of such belief or for other reasons, (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Irving Place Capital) may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Irving Place Capital has a relationship or receives financial or other benefit from recommending a particular service provider,

there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Irving Place Capital and/or its affiliates from time to time employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Irving Place Capital and/or its affiliates; conversely, former personnel or executives of Irving Place Capital and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by Irving Place Capital. Similarly, Irving Place Capital, its affiliates and/or personnel maintain relationships with (and invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates), to Irving Place Capital and/or its affiliates and/or the Funds or other investment vehicles they advise. In such a case, Irving Place Capital will have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Irving Place Capital information about markets and industries in which Irving Place Capital operates (or is contemplating operations) or will provide other services that are beneficial to Irving Place Capital. Irving Place Capital will have a conflict of interest in making such recommendations, in that Irving Place Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Irving Place Capital, its affiliates, equity holders, officers, principals and employees may buy or sell securities or other instruments that Irving Place Capital has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to the policies and procedures set forth in Irving Place Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund.

Certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Irving Place Capital, are reimbursed by a Fund and/or its portfolio companies. Irving Place Capital may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

John Howard and other partners and employees of Irving Place Capital have made, and may in the future make, investments in certain companies, some of which operate in the same industry as portfolio companies of the Funds. Mr. Howard also serves as a member of the Board of Directors of certain of these companies. Certain of these investments are made through partnerships or other pooled investment vehicles with third parties over which Mr. Howard, in conjunction with other individuals, exercises investment discretion and, with regard to certain such vehicles, upon closing of such a vehicle will be entitled to receive a portion of the carried interest attributable to certain such investments. Such outside investment activities are conducted independent of the Management Company and, as a result, do not establish a business relationship with Irving Place Capital. Mr. Howard's outside investment activities are undertaken consistent with the Limited Partnership Agreements of the Funds. As a result, and given that the Funds are

not making new investments, Irving Place Capital believes that such outside investment activities do not present a material conflict of interest with the Funds. Such outside investment activities are reviewed by the Chief Compliance Officer on a periodic basis in an effort to determine whether Mr. Howard's activities, or his respective roles, have changed and whether such changes create a material conflict of interest with the Funds.

In addition, the Funds typically pay certain fees to Senior Advisors (although in certain instances such Senior Advisors' fees are paid by the relevant portfolio company or the Management Company) and other third party consultants (including consultants introduced or arranged by Irving Place Capital and/or its affiliates that may regularly provide services to one or more Fund portfolio companies) and service providers, and such fees generally will not offset the Management Fee as described herein. Some Senior Advisors make use of Irving Place Capital resources and are otherwise associated with Irving Place Capital, including being listed on the Irving Place Capital website and receiving Irving Place Capital business cards. The Management Company or another Irving Place Capital entity frequently bears the cost of certain former investment personnel used as third-party consultants, although in some cases such former personnel will be retained by the relevant portfolio company or Fund. Although the use of Senior Advisors and the allocation of compensation paid to them by Irving Place Capital, its affiliates and/or the portfolio companies may subject Irving Place Capital and/or its affiliates to conflicts of interest, Irving Place Capital believes that such conflicts are mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Senior Advisor is lower than market rates for the services provided and/or if the quality of the services of the Senior Advisor make a greater contribution to the success of the portfolio company. Although Irving Place Capital seeks to retain Senior Advisors with a view to reducing costs to portfolio companies and, ultimately, the Funds, a number of factors may result in limited or no cost savings from such retention. Irving Place Capital also seeks to reduce conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Irving Place Capital believes will align such persons' interests with those of the Funds' limited partners.

Irving Place Capital's employees may also choose to participate as purchasers of certain products and services from portfolio companies at Irving Place Capital's negotiated rate, and thus are beneficiaries of such arrangement(s) to the extent utilized and accordingly pay their share of these costs and expenses. Each person that purchases products and services at the negotiated rate contracts directly with the provider of those products and services and is billed separately for the products and services it purchases, and is liable for the costs of those products and services. This practice may present a conflict of interest as it may provide Irving Place Capital's employees an incentive to recommend certain products and services based on benefits received. Irving Place Capital has a Code of Ethics, among other compliance policies, in place to address such conflicts of interest.

From time to time, Irving Place Capital's employees and/or affiliates may receive promotional items and/or other benefits from its portfolio companies on terms not commercially available to all customers. Irving Place Capital has a gifts and entertainment policy, among other compliance policies, in place to address any conflicts of interest that may arise from receipt of such gifts or benefits.



Because each General Partner's carried interest is based on a percentage of net realized profits after Management Fees are deducted, it creates an incentive for Irving Place Capital to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Irving Place Capital may not otherwise have done so. Since Irving Place Capital is permitted to retain certain fees from portfolio companies (as described under "Fees and Compensation") in connection with a Fund's investments, it could have a conflict of interest in connection with approving transactions. Irving Place Capital addresses this conflict of interest by offsetting a portion of such fees against the Management Fees.

Irving Place Capital enters into side letter arrangements with certain investors in its Funds, which provide such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Any of these situations subjects Irving Place Capital and/or its affiliates to conflicts of interest. Irving Place Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Irving Place Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. Irving Place may allocate a portion of any investment opportunity to one or more third-party investors, including a co-investment vehicle formed to participate in such investment alongside a Fund in accordance with the partnership agreement of the relevant Fund. Such co-investment opportunities may be allocated to one or more existing limited partners of such Fund, lenders, consultants, advisors (including Senior Advisors), employees and/or strategic or other investors, in each case subject to the terms of the Partnership Agreement of the relevant Fund. To the extent that an investment or relationship raises particular conflicts of interest, Irving Place Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Irving Place Capital consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund and such other investment vehicles.

#### **DISCIPLINARY INFORMATION**

Irving Place Capital and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As described under "Advisory Business" above, the Management Company is affiliated with other Irving Place Capital investment advisers registered with the SEC under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with the Management Company and serve as general partners or managers of the Funds and/or other deal structures and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Irving Place Capital has adopted the Irving Place Capital Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of Irving Place Capital principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Irving Place Capital personnel to report their personal securities transactions, prohibits from, or requires pre-clearance for, Irving Place Capital personnel directly or indirectly acquiring beneficial ownership or disposing of any securities (with limited regulatory exceptions), and prohibits Irving Place Capital personnel from directly or indirectly acquiring beneficial ownership of securities in which Irving Place Capital has material non-public information, without first obtaining approval from the Irving Place Capital Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material nonpublic information. A copy of the Code will be provided to any investor or prospective investor upon request to Swen Kupferschmid-Rojas, the Chief Compliance Officer, at (212) 551-4500. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Irving Place Capital and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Irving Place Capital and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Irving Place Capital. Accordingly, should Irving Place Capital or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Irving Place Capital would be prohibited from communicating such information to clients, and Irving Place Capital will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Irving Place Capital personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of Irving Place Capital and its affiliates may, directly or indirectly, own an interest in the Funds or certain co-investment vehicles. Any co-investment vehicles may invest in one or more of the same portfolio companies as the Funds. Co-investment opportunities may also be presented to certain affiliates of Irving Place Capital, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Additionally, the Funds may invest together with other private investment funds advised by an affiliate of Irving Place Capital in the manner set forth in the Limited Partnership Agreements and Irving Place Capital’s Allocation / Co-investment Policy. Irving Place Capital will allocate investment opportunities in a manner it believes is fair and equitable to its clients, consistent with its fiduciary obligations, and may take into consideration factors such as the following: the client’s investment restrictions, objectives, criteria, operating guidelines and/or limitations (including those set forth in the relevant client’s governing documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition (including diversification limitations) and cash level;

applicable regulatory restrictions; potential conflicts caused by a particular allocation; whether an investment opportunity is a follow-on investment for a Fund; whether a Fund is in its investment period and whether a Fund has fully subscribed to the particular investment opportunity. In the case of co-invests, Irving Place Capital may grant certain third party investors the opportunity to evaluate specified amounts of prospective co-investments in a Fund's portfolio companies or otherwise to have priority in co-investment opportunities.

Irving Place Capital and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain vehicles sponsored by Irving Place Capital (the "**Reference Funds**") may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Reference Funds or may give priority with respect to investments to such Reference Funds. Some of these restrictions could be waived by investors (or their representatives or advisory boards) in such Reference Funds. However, Irving Place Capital may or may not, in its sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

From time to time, and as permitted by the applicable Limited Partnership Agreement, Irving Place Capital borrows funds on behalf of a Fund and contributes such borrowed amounts to the relevant Fund as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by the relevant Fund as a Fund expense, consistent with the Limited Partnership Agreement (or other governing document) and the expense policy described under "Fees and Compensation." In borrowing on behalf of a Fund, Irving Place Capital is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. Irving Place Capital will effect such borrowings in a manner it believes to be fair and equitable to the Fund, and consistent with Irving Place Capital's obligations to the Fund and the Limited Partnership Agreement.

### **BROKERAGE PRACTICES**

Irving Place Capital focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Irving Place Capital may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Irving Place Capital does not intend to regularly engage in public securities transactions, to the extent it does so, it will follow the brokerage practices described below.

If Irving Place Capital sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Irving Place Capital. In such event, Irving Place Capital will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Irving Place Capital may consider a variety of factors, including: (i) execution capabilities with respect to the

relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker.

Irving Place Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Irving Place Capital generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Irving Place Capital seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Irving Place Capital generally does not make use of such services at the current time and has not made use of such services since its inception. As a general matter, research provided by these brokers would be used to service all of Irving Place Capital’s Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Irving Place Capital, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that Irving Place Capital allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

Irving Place Capital does not anticipate engaging in significant public securities transactions; however, to the extent that Irving Place Capital engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, Irving Place Capital may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Irving Place Capital may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Irving Place Capital is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive

the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to the Funds over time.

In Irving Place Capital's private company securities transactions on behalf of the Funds, Irving Place Capital may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Irving Place Capital may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Irving Place Capital generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

From time to time, Irving Place Capital may engage a broker-dealer or placement agent ("Agent") to assist with the sale of Fund interests to third-parties. In accordance with the governing documents of the relevant Fund, the cost associated with the use of such Agent will typically constitute a permissible fund expense, but analysis should be done to determine the proper allocation among Funds, Irving Place Capital, or other entities. Irving Place Capital will conduct an initial "best execution" review of placement agents prior to their engagement. This review will include an evaluation of the Agent's capabilities and service offerings compared to its peers; the competitiveness of fees charged by the Agent; the Agent's reputation in the industry, including recommendations received from professional advisors and industry contacts; the network of prospective limited partner relationships maintained by the Agent; experience placing limited partners into the strategy of a particular fund; recent track record of the Agent in executing similar transactions; control procedures, including cybersecurity and capital controls, among others; and FINRA's broker check and any disciplinary history at the placement agent or its executives.

## **REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Irving Place Capital closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Irving Place Capital will generally provide to a Fund's limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company at least annually. The Star Co-Invest / Deal Fund and investors in IPC/UHS Co-Investment Partners, L.P. will only receive audited financial statements annually and annual tax information necessary for each partner's U.S. tax returns.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Irving Place Capital and/or its affiliates provide certain business or consulting services to companies in a Fund's portfolio and receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in many

cases, offset a portion of the Management Fees paid by a Fund. However, in other cases (e.g., fees paid regarding services provided by members of IrvingPlace Capital's strategic services group or reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. Please see the section above entitled Fees and Compensation for more information.

Irving Place Capital has entered into an arrangement pursuant to which it compensated a third party for services, including transaction advisory services, which resulted in certain persons becoming limited partners in certain Funds. The fees and expenses payable in connection with such arrangement were borne by the Funds for which the arrangement was undertaken.

### **CUSTODY**

Irving Place Capital has established an account with the following qualified custodians to hold funds and securities on behalf of the Funds: J.P. Morgan (Private Bank), 500 Stanton-Christiana Rd OPS3-1; Newark, DE 19713; J.P. Morgan Securities, LLC, 277 Park Ave, New York, NY 10172; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 101 California Street, Suite 1300, San Francisco, CA 94111.

The Funds are subject to an annual audit in accordance with generally accepted accounting principles as promulgated in the United States. Audited financial statements are distributed to limited partners within 120 days of each Fund's fiscal year-end in accordance with Rule 206(4)-2 of the Advisers Act.

### **INVESTMENT DISCRETION**

Irving Place Capital has discretionary authority to manage investments on behalf of the Funds. As a general policy, Irving Place Capital does not allow a Fund's limited partners to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, Irving Place Capital enters into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Irving Place Capital assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Funds.

### **VOTING CLIENT SECURITIES**

Irving Place Capital has adopted the Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for a Fund's portfolio investments. The Proxy Policy seeks to ensure that Irving Place Capital votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Irving Place Capital generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Irving Place Capital may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in

the Proxy Policy. Additionally, a Fund's advisory board may approve Irving Place Capital's vote in a particular solicitation. Irving Place Capital does not consider service on portfolio company boards by Irving Place Capital personnel or Irving Place Capital's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Irving Place Capital when voting proxies on behalf of a Fund. If you would like a copy of Irving Place Capital's complete Proxy Policy or information regarding how Irving Place Capital voted proxies for particular portfolio companies, please contact Swen Kupferschmid-Rojas, the Chief Compliance Officer, at (212) 551-4500, and it will be provided to you at no charge.

#### **FINANCIAL INFORMATION**

Irving Place Capital does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.