

Item 1. Cover Page

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Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of the Adviser, as defined in Item 4 below. If you have any questions about the contents of this brochure, please contact us at compliance@apax.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

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

Item 2. Material Changes

The brochure of the Adviser dated June 2020 was updated to reflect a name change of the filer from Apax Partners, LP to Apax Partners US, LLC as the result of a corporate restructuring effective April 1, 2021.

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Item 4. Advisory Business

For purposes of this brochure, the “**Adviser**” means Apax Partners US, LLC, a Delaware limited liability company, together (where the context permits) with certain of its affiliates that provide investment advisory services to and/or receive advisory fees from Apax US VII, L.P. (the “**Fund**”). The Adviser is wholly owned by Apax Partners, Inc. and Apax Partners LLC. The Adviser has been in business since 2005.

For the avoidance of doubt, the Fund does not include any pooled investment vehicles advised by Apax Partners LLP (“**LLP Funds**”). Apax Partners LLP (“**LLP**”) is an affiliate of the Adviser with a principal office and place of business outside the United States. The Adviser also provides non-discretionary, sub-advisory services (the “**Sub-Advisory Services**”) to LLP pursuant to an umbrella sub-advisory agreement with certain of its affiliates (the “**Sub-Advisory Agreement**”). LLP reports to the SEC as an exempt reporting adviser in connection with discretionary investment advisory services that LLP provides to its private fund clients. Affiliates of the Adviser that may provide investment advisory services to and/or receive advisory fees from the Fund may or may not be under common control with the Adviser, but share a substantial number of personnel and/or equity owners with the Adviser. These affiliates have been formed for tax, regulatory or other purposes in connection with the organization of the Fund or may serve as general partners of the Fund.

The Adviser provides investment advisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

The Fund made primarily long-term private equity and equity-related investments, as well as investments in debt instruments. In accordance with the Fund’s respective investment objectives, investments were generally made in companies doing business in four core sectors: Consumer, Tech & Telecom, Healthcare or Services sectors. The Adviser’s investment advisory services to the Fund and its Sub-Advisory Services to LLP consist of investigating, identifying, and evaluating investment opportunities and managing and monitoring the performance of such opportunities when and if they become Fund investments. The Adviser’s services to the Fund also include structuring, negotiating, and making investments on behalf of the Fund and making determinations in respect of the disposition of any Fund investments. Typically, the Adviser will serve as the investment adviser or general partner to the Fund in order to provide any such investment advisory services. Because the Fund’s investment period has expired, the Adviser’s services to the Fund currently consists primarily of managing and monitoring the performance of existing investments and making determinations in respect of the disposition of such investments.

The Adviser provides investment advisory services to the Fund in accordance with the limited partnership agreement (or analogous organizational document) of the Fund or separate investment and advisory agreements (each, an “**Advisory Agreement**”).

Investment advice is provided directly to the Fund or to LLP, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Fund or to private fund clients of LLP, as applicable. Services are provided to the Fund or to LLP in accordance

with, as applicable, the Advisory Agreements with the Fund, the organizational documents of the Fund, and/or the Sub-Advisory Agreement with LLP. Investment restrictions for the Fund, if any, are generally established in the organizational or offering documents of the applicable Fund. The scope of the Adviser's Sub-Advisory Services in respect of LLP is set forth in the Sub-Advisory Agreement.

As of March 31, 2020, the Adviser manages a total of \$127,974,911 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis. These amounts reflect regulatory assets under management as calculated in Part 1A of the Adviser's Form ADV.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Fund, the Adviser receives from the Fund an advisory fee ("**Advisory Fee**"). Advisory Fees are paid through issuing capital calls and are deducted from the accounts of the Fund on a quarterly basis, in advance. Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are returned on a prorated basis in accordance with the Advisory Agreement and/or organizational documents of the Fund. To the extent the Fund utilized a placement agent in connection with the offer and sale of interests of the Fund, the fees charged by any such placement agent were generally paid by the Fund and indirectly borne by the investors in the Fund, as permitted by the Fund's organizational documents. The Advisory Fees paid by such Fund were reduced by the amount of fees paid by the Fund to any placement agent, as set forth in the Fund's organizational documents. For Funds whose investors are not solely qualified purchasers as defined in Section 2(a)(51) of the 1940 Act, such Funds may charge an Advisory Fee of up to 2.5% per annum. The Advisory Fees for these Funds are calculated based upon capital commitments or adjusted capital contributions and may be lower than this amount at various stages during the life of such Funds.

The precise amount of, and the manner and calculation of, the Advisory Fees for the Fund is established by the Adviser, as modified by negotiations with investors in the Fund, and are set forth in the Fund's Advisory Agreement, organizational documents and/or other documentation received by each investor prior to investment in the Fund. The Advisory Fees and other fees and distributions described below are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors. Such waivers may, in accordance with the Fund organizational documents, be treated as satisfying an amount of the contribution obligations of certain Adviser affiliates to the Fund and such affiliates may receive an interest in Fund profits reflecting the notional investment of such waived amount. The fee structures described herein may be modified from time to time with respect to particular investors.

In connection with the investment advisory services provided to the Fund, the Adviser and its affiliates generally will also perform management, advisory, transaction-related, financial advisory, and other services ("**Related Services**") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Fund, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, monitoring, break-up fees, and similar fees. These fees may be substantial, and their amount and timing are generally set forth in the agreement or other documentation governing the applicable transaction. Related Services fees may be paid in cash, in securities of the portfolio companies, prospective portfolio

companies or investment vehicles (or rights thereto or otherwise). Although these fees are in addition to the Advisory Fees, the Adviser will, in some circumstances, reduce the amount of Advisory Fees paid by the Fund in connection with the receipt of a portion of such Related Services fees. The amount and manner of such reduction, if any, is set forth in the Advisory Agreement and/or organizational documents of the Fund. Additionally, a portfolio company typically reimburses the Adviser for expenses (including without limitation first class travel expenses) incurred by the Adviser in connection with its performance of services for such portfolio company. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

In addition, the Adviser or its personnel, on behalf of the Adviser, may receive stock of a portfolio company for Related Services due to the service of such personnel on the board of such portfolio company or as compensation for other services provided to such portfolio company. In such event, the recipient may act in their own interest with respect to the stock received in connection with the Related Services (including, for instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients to act in their own interest with respect to the stock received from Related Services creates a conflict of interest between the Adviser, as an adviser to the Funds and its personnel, on the one hand, and the Funds, on the other hand because the recipients interests may not be aligned with those of the Funds and the recipient may determine to sell the stock received at a different time, or on different terms, then the Fund would sell its interest.

In respect of the Sub-Advisory Services provided by the Adviser, it receives a fee paid by LLP generally equal to the reasonable costs and expenses incurred by the Adviser of providing such services plus 10% plus the applicable value-added tax in respect of the LLP Funds with respect to which the Adviser provides Sub-Advisory Services.

As further set forth in the Advisory Agreements, the organizational documents of the Fund, and/or the Sub-Advisory Agreement with LLP, the Adviser will generally bear all costs associated with compensation of its employees, rent, utilities, and office supplies. In respect of the Adviser's investment advisory services to the Fund, to the extent not paid by the underlying portfolio companies in which the Fund invests, the Fund will generally be responsible for all other expenses, including Advisory Board expenses, legal, accounting, consulting, origination, and diligence expenses related to the Fund's investing activities also as further set forth in the Advisory Agreements, the organizational documents of the Fund, and/or the Sub-Advisory Agreement with LLP.

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Fund, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. The Adviser's Sub-Advisory Services do not include the execution of any transactions or the selection of broker-dealers on behalf of any of the LLP Funds. For additional information regarding brokerage practices, please see Item 12 below.

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

Generally, a portion of the profits of the Fund is allocated to the capital account of and/or distributed to its general partner, if any, as carried interest (“**Carried Interest**”).

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates or subject to varying hurdles (including varying effective rates based on the past performance of a Fund) creates an incentive for the Adviser to disproportionately allocate time, follow-on investment opportunities, services or functions to Funds paying Carried Interest at a higher effective rate or subject to a lower hurdle before paying Carried Interest. Generally, as set forth in the organizational documents of the Fund, this conflict is mitigated by: (i) certain limitations on the ability of the Adviser to establish new investment funds; (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously; and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

The Adviser does not receive any performance-based compensation in respect of its Sub-Advisory Services to LLP.

Please see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment advisory services to the Fund and Sub-Advisory Services to LLP. Investment advice is provided directly to the Fund (subject to the direction and control of the general partner of the Fund, if applicable) and not individually to investors in the Fund or, in the case of the Sub-Advisory Services, to LLP and not any of the LLP Funds.

Interests in the Fund were offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Fund are generally “accredited investors” as defined under Regulation D under the Securities Act and, are also generally “qualified purchasers” as defined in the 1940 Act, and include, among others, public pension funds, private pension funds, funds of funds, sovereign wealth funds, high net worth individuals, insurance companies, banks, and endowments.

The Adviser did not establish a minimum size for the Fund, but minimum investment commitments were established for investors in the Fund. The general partner of the Fund retained the ability to, in its sole discretion, permit investments below the minimum amounts set forth in the offering documents of the Fund. The Fund is closed to new investment.

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

Methods of Analysis and Investment Strategies

The Adviser has sought to generate returns for the Fund by investing in partnership with proven management teams of growth-oriented companies in four core sectors: Consumer, Tech & Telecom, Healthcare or Services sectors. The Fund invested a substantial majority of their capital in North American companies. The Adviser targeted the most attractive opportunities around the globe and across various stages, whether buyout, growth capital or late-stage investments. Furthermore, the Adviser generally seeks to play an active role in the development of its portfolio companies, generally through positions on a company's board of directors.

Risks

There are significant risks and potential conflicts of interest inherent in an investment in the Fund. Certain of these risks and potential conflicts of interest are summarized below. However, investments in the Fund is subject to additional risks not discussed herein. An investor in the Fund should carefully consider all of the risks related to investing in the Fund that are set forth in the private placement memorandum or other offering document for the Fund. Certain risks relating to the Adviser's Sub-Advisory Services also are described below.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by the Fund or the value of investments recommended by the Adviser to LLP. Instability in the securities markets may also increase the risks inherent in the Fund's investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise. The duration and ultimate effect of current market and economic conditions and whether such conditions may worsen or improve cannot be predicted and it is unclear what the repercussions of any given market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that market turmoil will, in the future, become more or less liquid than it at any other point in time and it may well be volatile for a significant amount of time.

Business Risk of Investments. Investments in portfolio companies in which the Fund makes investments involve a high degree of business risk and uncertainty. These portfolio companies may have been in a very early stage of development, may not have had a proven operating history, may have been operating at a loss or may have had significant variations in operating results. Furthermore, these portfolio companies may have been engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may have required substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. The Fund will not necessarily have

the opportunity to evaluate the relevant economic, financial, and other information which will have been used in the selection or structuring or will be used in the monitoring and disposition of assets. In addition, the portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Leveraged Nature of Investments. While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. The Fund's portfolio companies may involve high degrees of leverage, as a result of which recessions, operating problems, and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company.

Highly Competitive Market for Investments. The business of identifying and structuring transactions of the nature contemplated by the Fund or, in the context of the Adviser's Sub-Advisory Services, identifying potential investments to recommend to LLP, is highly competitive. The Fund and the LLP Funds compete for similar types of investments with other private equity investment vehicles and other companies, including institutional investors. The size and number of private equity investment vehicles has grown dramatically in recent years, and it is likely that these trends will continue.

Time Required to Maturity of Investment. Private investments may typically take from three to ten years from the date of initial investment to reach a state of maturity where realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Fund's investments prior to that time. In light of the foregoing, investors should not expect a significant return from the disposition of the Fund's investments for a significant period of time from the initial closing date of the Fund.

Illiquidity of Fund's Portfolio Investments. All or a substantial portion of the Fund's investments consist of securities that are subject to restrictions on sale by the Fund because they were acquired from the issuer in "private placement" transactions or because the Fund is deemed to be an affiliate of the issuer. Generally, the Fund will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, the Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. In addition, practical limitations may inhibit the Fund's ability to liquidate certain of their investments in the portfolio companies since the issuer will be privately held and the Fund will own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of the Fund's investments could prevent a successful sale

thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Risk of Minority Positions. If, as part of its overall investment strategy, the Fund elects at any time to hold a minority position in one or more portfolio companies it may not be able to exercise control over such companies.

Risk of Facilitating Investments. If a Fund makes a facilitating investment with the intent of refinancing such investment, there is a risk that the Fund may be unable to complete such a refinancing and may be left owning a long-term investment in a junior debt or equity security. Such a long-term investment might significantly increase the investment concentration of the Fund and would be likely to yield a lower rate of return than the other types of investments considered by the Fund.

Adverse Consequences of Ownership of Controlling Interests in Portfolio Companies. The Fund often owns a controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by the Fund, contractual arrangements between the company and the Fund, and other relevant factual circumstances could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Fund. In addition, because of its equity ownership, representation on the board of directors, and/or contractual rights, the Fund may often be thought to control, participate in the management of or influence the conduct of portfolio companies. This could expose the assets of the Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

Special Risks Associated with Offshore Investments. The Fund invests a portion of its capital commitments in portfolio companies that are headquartered and that have their principal operations outside the United States and Canada. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, including: (a) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability; (b) differences between U.S. and non-U.S. securities markets, including, typically, the absence of uniform accounting, auditing, and financial reporting standards in non-U.S. markets, the relatively greater price volatility and illiquidity of non-U.S. securities markets; (c) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates; and (d) tax-related issues, including the possibility of withholding taxes, confiscatory non-U.S. taxes, and the possibility of double taxation of income earned overseas.

Certain Regulatory Considerations. The Fund has made investments in industries that are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, and counties in which they operate. New and existing regulations and the burdens of regulatory compliance may have a material adverse effect on companies that operate in such industries.

Investments in Pass-through Entities. As more and more businesses are organized as limited liability companies, it is likely that the Fund's investment portfolio will include one or more entities treated as "pass-through entities" for federal income tax purposes. The Fund will use

reasonable best efforts to avoid structuring such investment in a manner that would result in the recognition of unrelated business taxable income or income effectively connected with a U.S. trade or business if other investment structures are available that provide reasonably equivalent expected returns (e.g., by holding such an investment indirectly through a corporation), but it is possible that such investments could result in: (a) the generation of taxable income for the Fund and its investors, even though they will not necessarily receive the cash flow related to such taxable income; (b) the generation of UBTI for tax-exempt investors; and (c) the treatment of the Fund (and therefore their investors, including investors that are domiciled outside the U.S.) as being engaged in the conduct of a U.S. trade or business.

Failure to Achieve Investment Objective. As noted above in this Item 8, investment in the Fund involves significant risks and is suitable only for investors who can bear the economic risk of loss of their entire investment and who generally have limited need for liquidity in their investment. There can be no assurance that the Fund will be able to achieve its targeted returns or achieve its investment objectives. Any given investment made by the Fund may prove to be worthless. Investors in the Fund should be able to absorb a loss of some or all of the capital invested in the Fund. Additional risks pertaining to the Fund are disclosed in greater detail in the organizational documents and Advisory Agreements of the Fund.

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

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

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

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect the Fund’s investments and the industries in which they operate. Furthermore, the Adviser’s ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Fund’s investment strategies and objectives and the Adviser’s business and to satisfy its obligations to the funds, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among the Adviser’s personnel and its service providers would also significantly affect the Adviser’s ability to properly oversee the affairs of the Fund (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Fund’s investment activities or operations.

Item 9. Disciplinary Information

On occasion, in the ordinary course of its business as a private equity sponsor, the Adviser is named as a party to certain lawsuits in connection with its management of the Fund and their ownership of portfolio companies. Although there can be no assurances as to the outcome of any such legal action, the Adviser does not believe there have been any legal or disciplinary events related to this Item that are material to its ability to provide investment advisory services or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited liability companies and limited partnerships, which may be owned by certain principals and employees of the Adviser, serve as general partners of the Fund. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Affiliated Advisers and Sub-Advisers

LLP, a United Kingdom limited liability partnership that advises various pooled investment vehicles and is registered with the Financial Conduct Authority in the United Kingdom, is affiliated with the Adviser. LLP files as an exempt reporting adviser with the SEC. LLP has primary responsibility for providing investment advice to the LLP Funds, though LLP does receive investment advice from affiliated sub-advisers, including the Adviser. In addition, various other affiliated entities of LLP and the Adviser participate in providing direct or indirect advisory or research services to the LLP Funds from time to time.

The Fund may from time to time participate in transactions alongside pooled investment vehicles of LLP or an affiliated sub-adviser of LLP's. For a description of material conflicts of interest created by the relationship among the Adviser and its affiliate advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its staff, as well as staff of its affiliates, including the Adviser, and certain independent contractors (collectively, "**Adviser Personnel**"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are permitted to purchase investments for their own accounts, subject to the terms and restrictions of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to complete certain periodic

certifications with the Adviser's Compliance Department with respect to their personal accounts, holdings, and transactions for the preceding period. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics will generally be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware.

A copy of the Code of Ethics is available upon written request by contacting compliance@apax.com.

Conflicts of Interest

Affiliates of the Adviser engage in a broad spectrum of activities. As a result, there may arise instances where the interests of the Adviser or one of its affiliates conflicts with the interests of the Fund and its investors. The Adviser has adopted policies and procedures regarding the identification and management of conflicts. In addition, such conflicts are resolved in accordance with the organizational documents of the Fund, which generally provide that conflicts will be presented to the Advisory Board of the applicable Fund for review. Members of the Fund's Advisory Board are limited partners of the Fund. Where pursuant to Fund organizational documents the Adviser and its affiliates act in their best judgment or the best judgment of the Fund, this should generally be understood to mean the exercise of such judgment considering the interests of the Fund taken as a whole. The material conflicts of interest encountered by the Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Fund.

Participation in Client Transactions

Certain employees and affiliates of the Adviser are expected to invest in and/or alongside the Fund or alongside clients of an affiliated adviser, either through the general partners, as direct investors in the Fund or otherwise. In addition, officers, principals, and employees of the Adviser may buy securities in transactions offered to, but rejected by, the Fund once they are removed from the restricted list. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of the Fund. If officers, principals, and employees of the Adviser have made large capital investments in or alongside the Fund or in or alongside clients of an affiliated adviser they may have conflicting interests with respect to these investments. Such transactions are subject to the policies and procedures of the Adviser, including the Adviser's Code of Ethics.

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

Adviser and General Partner Activities

The Adviser and its affiliates are currently, and in the future may be, engaged in work unrelated to the Fund, which may present various conflicts of interest, including in the selection of investments and the allocation of management time, services or functions among various projects.

Portfolio Company Fees and Related Services

The Adviser or its affiliates generally earn fees from portfolio companies for advice on valuing, structuring, negotiating, and closing portfolio investments and in connection with a range of financial services provided to such companies, including bridge financing, underwriting or private placement securities, financial advice, and merger and acquisition advice. In connection with these services, the Adviser or its affiliates will determine the interest rates and dividends on securities purchased, underwritten or placed by them. Such fees and rates may not be the result of arm's length negotiations. The payment of such fees are subject to certain offset provisions in the organizational documents of the Fund, as discussed above in Item 5.

Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities

The Adviser's policy is to allocate opportunities or advisory recommendations in a manner that is consistent with its fiduciary obligations, its policies and procedures, and the organizational documents of the Fund. If more than one Fund participates in an investment opportunity, the Adviser allocates the investment opportunity among the Funds based on relevant factors, determined in the Adviser's sole discretion, related to each Fund. The Adviser will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Further, the Adviser will not allocate investment opportunities based, in whole or in part, on: (i) the relative fee structure or amount of fees paid by any Fund; (ii) the profitability of any Fund; or (iii) any person's interest in offering or participating in co-investment opportunities outside any Fund. To the extent that the Adviser, the Fund investors or third parties (which may include affiliates of the Adviser) co-invest in investments of the Funds, and to the extent that the interests of the various investors differ with regard to their preferred investment strategies, this may give rise to potential conflicts of interest for the Adviser. Certain limited partners have required the Adviser to notify them of co-investment opportunities, but generally, no investor in the Fund has a contractual right to participate in any co-investment opportunity, and decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser.

Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty).

Allocation of Fees and Expenses

The appropriate allocation among the Fund and the LLP Funds (if relevant) of expenses and fees generated in the course of evaluating and making investments often may not be clear where more than one Fund participates. For instance, if each of the Funds is considering financing a transaction that is not consummated, allocation of the expenses generated for the account of the Funds (such as expenses of common counsel and other professionals) will be at the discretion of the Adviser. In general, the absence of clear indications to the contrary, the Funds will allocate expenses ratably according to committed capital invested or proposed to be invested. The general partners of the Funds will determine all such matters using their best judgment but in their sole discretion.

From time to time, the Adviser will be required to decide whether certain fees, costs and expenses should be borne by the Adviser, a Fund, a portfolio company, co-investors and/or a third-party (each, an “**Allocable Party**”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. The Adviser allocates fees, costs and expenses in accordance with a Fund’s organizational documents. To the extent not addressed in the organizational documents of a Fund, the Adviser will make allocation determinations among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Adviser in its sole discretion). The Adviser will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

Releveraging and Recapitalization Transactions

The Fund expects to participate, from time to time, in releveraging and recapitalization transactions involving portfolio companies. Recapitalization transactions present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is lower than market value and whether new investors are paying too high a price for the company or purchasing securities with terms that are less favorable than prevailing market terms. The general partner of the Fund will generally attempt to resolve all such conflicts using their best judgment but in their sole discretion.

Follow-on Investments

Follow-on investments may present conflicts of interest, including determination of the equity component and other terms of the new financing. The general partner of the Fund will generally determine all such matters using their best judgment but in their sole discretion.

Principal and Cross-Transactions

In certain cases, the Adviser may cause the Fund to purchase investments from another Fund, or it may cause the Fund to sell investments to another Fund. Such transactions may create conflicts of interest because, by not exposing such buy and sell transactions to market forces, the Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates, and/or their officers, principals or employees: (i) may have significant investments, or intentions to invest, in a Fund that is selling and/or purchasing such an investment; or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates typically receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and are typically also entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the allocation provisions of the relevant Funds (e.g., the organizational documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that the Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Funds). To the extent such matters are not addressed in Fund organizational documents, the Adviser has adopted procedures to identify and manage conflicts, which may include reviews and referrals by various internal committees and/or by the Advisory Board/Limited Partner Advisory Council (or special partner) of the applicable Fund.

Conflicts Relating to the General Partner and the Adviser

The Adviser, from time to time, expects to contract with certain affiliated entities of the Adviser, or recommend to the Fund or portfolio company to contract with such person (including but not limited to a portfolio company of the Fund or former employees or executives of the Adviser) to perform services for the Adviser, the Fund or other portfolio companies. The Fund and/or their portfolio companies may bear the costs of such dealings directly or indirectly. In such circumstances, there may be a conflict of interest between the Adviser and the Fund (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser may compete against, or engage in business with (i.e., through co-investments and joint ventures) another investment adviser with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit.

Officers, principals, employees and other related persons of the Adviser and its affiliates have made and may make capital investments in certain Funds, and therefore have additional conflicting interests in connection with these investments. In addition, Funds from time to time invest in securities of companies in which officers, principals, employees and other related persons of the Adviser and its affiliates have previously invested for their own accounts. While the significant

interests of the officers and employees of the Adviser generally aligns the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity). There can be no assurance that the return of a Fund participating in 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 conflicts not existed.

The transactions described above are subject to the policies and procedures set forth in the Adviser's Global Business Standards and investors will not benefit from any such investments.

Positions with Portfolio Companies

Employees of the Adviser have served in the past and, in the future, are expected to serve as directors of portfolio companies. In addition, employees of the Adviser have left, and in the future, may leave the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company. Decisions made by a director may subject the Adviser, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Fund will indemnify the Adviser and their partners, principals and employees from such claims.

In addition, the employees of the Adviser serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. From time to time employees of the Adviser may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such employee's employment with the Adviser. In such circumstances, any compensation or fees received by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

Advisory Affiliates

As described in Item 10 above, certain of the Adviser's affiliates have their own pooled investment vehicles to which they provide investment advice. The Fund of the Adviser and pooled investment vehicles of affiliated advisers may invest in the same portfolio companies, including in the same security or in different securities of such a portfolio company. Interests of the Adviser's Fund may therefore conflict with the interests of the pooled investment vehicles advised by the affiliated advisers. The Adviser will allocate any such investment opportunity in accordance with the organizational documents of the Fund, if any, and among the relevant pooled investment vehicles of the affiliated adviser on a fair and equitable basis, as determined in its sole discretion, taking into account relevant factors, which may include, but are not limited to, the different investment strategies, the size of the investment, the existing diversification within each Fund's or other pooled investment vehicle's portfolio, and other relevant factors.

Lending Arrangements

The Advisory Agreements (or analogous organizational documents) of the Funds permit each such Fund's general partner, or its affiliates, to lend money to the applicable Fund. Such lending

arrangements create conflicts of interest between the applicable Fund's general partner or affiliate and the Fund acting as borrower.

Item 12. Brokerage Practices

As the Funds invest primarily in private equity ventures, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Fund, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

To the extent required by applicable law, the Adviser will seek to obtain best execution of transactions, if any, in public equity and debt securities traded on behalf of the Fund. For the Fund, the Adviser has, subject to the direction of the Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser will take into account the factors it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, costs, speed, likelihood of execution and settlement, size and nature of the transaction, and other pertinent considerations. Private equity transactions involve a number of important additional relevant considerations which form part of the execution factors considered by the Adviser, which may include, among other things, the availability of the investment, certainty of execution, warranties and escrow arrangements, negotiation of management rights and co-investment partners. To the extent consistent with achieving best execution, the Adviser may also consider other business a particular broker or dealer may have done with the Adviser, such as identifying investment opportunities, performing investment banking services, and providing services to the Adviser's principals. The Adviser will only effectuate securities transactions that it, in good faith, believes are in the best interest of the Fund.

The Adviser's Sub-Advisory Services do not include the execution of any transactions or the selection of broker-dealers on behalf of any of the LLP Funds.

Aggregation of Trades

In an effort to minimize execution costs, the Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. In such cases, the Adviser and its affiliates generally will aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction. If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Fund is generally private, illiquid, and long-term in nature, and accordingly, the Adviser's review of such investment portfolios is not directed toward a short-term decision to dispose of positions. However, the Adviser closely monitors the portfolio companies of the Fund and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals, which generally includes senior staff and other investment professionals of the Adviser, on an ongoing basis.

Further, in connection with its Sub-Advisory Services, the Adviser will monitor any investments it recommends to LLP for any of the LLP Funds. Such investments are reviewed on an ongoing basis by a team of the Adviser's investment professionals.

Reporting

Investors in the Fund typically receive, among other things, a copy of audited financial statements of the Fund generally within 120 days after the fiscal year end of the Fund, as well as quarterly performance reports within 60 days after each fiscal quarter end or as soon practicable thereafter. The Adviser and the applicable general partner, if any, may from time to time, in their sole discretion, provide additional information relating to the Fund to one or more investors in the Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

While not a client solicitation arrangement, prior to the Fund being closed to new investment, the Adviser may have from time to time engaged one or more persons to act as a placement agent for the Fund in connection with the offer and sale of interests to certain potential investors. As mentioned in Item 5 above, to the extent the Fund utilized a placement agent in connection with the offer and sell interests of the Fund, the fees charged by any such placement agent were generally paid by the Fund and indirectly borne by the investors in the Fund, as permitted by the Fund's organizational documents.

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its affiliated entities may, in certain instances, receive discounts on products and services provided by portfolio companies of the Fund.

Item 15. Custody

The Adviser does not generally maintain custody of fund assets or securities except with respect to the Funds where the Adviser or an affiliate acts as general partner for such entity. The Adviser is subject to the audit provision of Rule 206(4)-2 under the Advisers Act with respect to the Fund over which it has custody and delivers audited financial statements to the investors in such Fund generally within 120 days after the Fund's fiscal year end, as discussed above. In addition, the

assets of the Fund over which the Adviser has custody are held by qualified custodians in accordance with Rule 206(4)-2, as applicable. Investors should review these audited financial statements carefully.

Item 16. Investment Discretion

The Adviser provides investment advice directly to the Fund and its general partner and not individually to the investors in the Fund. Investment advisory services are provided to the Fund in accordance with the relevant Advisory Agreements with the Fund and/or organizational documents of the Fund. Investment restrictions for the Fund, if any, are generally established in the organizational or offering documents of the Fund.

Item 17. Voting Client Securities

Although proxy voting is generally not applicable to the Adviser's business as the Fund does not typically hold public securities, the Adviser has authority to, when applicable, vote or give consent with respect to securities owned by the Fund. The Adviser will vote based on the guiding principle of doing so in a manner consistent with the best interests of the Fund, taking into consideration a variety of factors as determined by the Adviser to be relevant to the facts and circumstances at the time of any particular Vote. The Adviser may also determine, in certain circumstances, that not voting, or abstaining from voting, is in the best interest of the Fund. All Adviser investment professionals are responsible for casting votes and are expected to perform their tasks relating to voting shares in accordance with the Adviser's first priority to vote in the best interest of the Fund. The Adviser's Chief Compliance Officer ("CCO") is responsible for monitoring votes for any conflicts of interest, regardless of whether they are actual or perceived. The CCO will use their best judgment to address conflicts of interest, if any, and ensure that conflicts are resolved in accordance with their independent assessment of the best interests of the Funds.

Clients may request information regarding the Adviser's proxy voting practices, view a copy of the Adviser's proxy voting policies or the Fund's voting record by contacting compliance@apax.com.

In connection with its Sub-Advisory Services, the Adviser may make recommendations in respect of certain investments it recommends to LLP for the LLP Funds but the discretion to exercise any such votes remains with LLP.

Item 18. Financial Information

Item 18 is not applicable to the Adviser as the Adviser does not require the payment of management fees or other compensation six months or more in advance. Additionally, the Adviser is not currently aware of any financial condition that would impair the Adviser's ability to meet contractual commitments to the Fund nor has the Adviser been the subject of a bankruptcy petition at any time during the past ten years.