

Item 1 –Cover Page

Form ADV Part 2A: Firm Brochure

**CPC Management, LLC
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Kansas City, Missouri**

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April 13, 2021

This brochure provides information about the qualifications and business practices of CPC Management, LLC (“CPC Management” or the “Adviser”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Pat Healy at 816-756-2225 or phealy@cpc.llc. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CPC Management 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 about CPC Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated April 12, 2021 is our initial application for registration as an investment adviser with the United States Securities and Exchange Commission (“SEC”). Because this is our first brochure, CPC Management has no material changes to disclose.

In the future, this Item 2 will discuss only those specific material changes that are made to this brochure since our last annual update and will provide clients with a summary of such changes. It will also reference the date of the last update of this brochure. Pursuant to SEC Rules, we will further provide clients with a new brochure, within 120 days of the close of our fiscal year without charge, based on changes made to this brochure or new information as it pertains to CPC Management. Currently, our brochure may be requested by contacting Pat Healy at 816-756-2225 or phealy@cpc.llc.

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Item 4 – Advisory Business

CPC Management, LLC (“CPC Management” or the “Adviser”, “we”, “us” or “our”) is a limited liability company organized under the laws of Kansas. The managers and principals of CPC Management are Patrick Healy, Robert Smith, Wiley Curran, D. Patrick Curran, Jared Poland, Steven Swartzman and Harold M. Goss (collectively, the “Principals”).

Our principal place of business is located in Kansas City, Missouri.

CPC Management has filed its initial investment adviser registration with the SEC in reliance on the Advisers Act Rule 203A-2(c) exemption, which allows a firm to register initially with the SEC if it has a reasonable expectation that it would be eligible to register with the SEC within 120 days after the date the firm’s registration with the SEC becomes effective. Accordingly, this brochure discusses our anticipated operations and services to be provided following the effective date of our SEC registration as an investment adviser.

Our Advisory Services

Following the effectiveness of CPC Management’s SEC registration as an investment adviser, CPC Management expects to provide investment advice to CPC, LLC, a Kansas limited liability company (“CPC” or “client”). CPC is a perpetual investment company that operates under the oversight and control of a board of managers (the “Board of Managers” or “Board”). The Board is elected by certain of the investors in CPC who hold shares entitled to vote for Board members. A majority of such shares are held by investors affiliated with the Principals. The Board will thus be comprised of members who are affiliated with CPC Management, including certain Principals, and members who are not affiliated with CPC Management. The Board will be responsible for managing the Company’s operations including engaging an investment manager to perform all investment management and certain administrative responsibilities. The Board will outsource the investment management and administration responsibilities to CPC Management. The Board will remain responsible for engaging CPC Management and overseeing CPC Management’s performance. Transactions with CPC Management involving conflicts of interest will require approval of a majority of the members of the Board who are disinterested with respect to the conflicted matter.

Our investment management services to CPC are detailed in CPC’s private placement memorandum (the “Memorandum”), the investment management agreement (the “Investment Management Agreement”) between us and CPC, and the limited liability company agreement of CPC (collectively, the “Governing Documents”). CPC Management will provide full discretionary investment advisory and management services to CPC pursuant to a contract which will renew periodically unless terminated by the Board. CPC Management’s responsibilities under its contract include, without limitation, the identification, negotiation, acquisition, financing, repositioning, managing, structuring and disposition of CPC’s investments, as well as services relating to the day-to-day administration of CPC.

CPC’s investment objective is to purchase, grow and hold durable, capital efficient operating businesses (each, a “Portfolio Company”). CPC expects to invest principally in privately negotiated, control transactions through the acquisition of equity securities (or equity-oriented or debt securities which offer equity-like returns) and will pursue a broad range of transaction types, including, without limitation, management and leveraged buyouts, recapitalizations, corporate divestitures,

consolidations and roll-ups, spin-offs and carve-outs, and growth equity investments. CPC may pursue non-control investments on an opportunistic basis.

CPC does not have specific diversification restrictions or requirements. However, CPC Management expects to create a diversified portfolio of eight to ten investments over the initial five year period. Furthermore, CPC will not be invested in publicly traded securities unless CPC (a) made its initial investment when the issuer was a private company, (b) may significantly influence the investee company, or (c) acquired the securities in connection with a contemplated “going-private” transaction or in a private investment in public equity transaction (“PIPEs”).

In conducting the investment activities of CPC, CPC Management will consider the investment objective of CPC and not the investment objectives of any individual investor. Neither CPC nor CPC Management will enter into any side letter or other agreement which provides for terms and conditions more favorable to investors than those set forth in the Governing Documents unless such more favorable terms are offered to all investors; however, CPC may enter into side letter provisions with a particular investor that address the specific legal, tax, regulatory or policy requirements of such Investor Member without the requirement that such provisions be addressed to all investors.

CPC Management does not provide wrap fee programs. As of the date of this filing, CPC Management has no clients or regulatory assets under management.

Item 5 – Fees and Compensation

Management Fees

Our specific management fees are set forth in CPC’s Governing Documents. Since all of CPC’s investors must be qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940 (“ICA”), this brochure will only be delivered to qualified purchasers. Accordingly, the investors should refer to the Governing Documents for more detailed information regarding the specific management fee they will bear.

In exchange for our services, CPC will pay to CPC Management an annual management fee, quarterly in advance calculated as of the first day of any calendar quarter (pro-rated in the case of the first management fee payment based on days in the quarter) (the “Management Fee”). The annual Management Fee will be based on a management fee rate applied to either capital commitments that investors make to CPC plus a deemed leverage amount equal to the capital commitments made in CPC’s initial offering period, or unfunded capital commitments made in the current year plus the value of CPC’s assets, all as determined in accordance with the Governing Documents.

Our fees are assessed and billed in advance at the beginning of each quarter, based upon commitments to and assets owned by CPC on the last business day of the previous quarter, pro-rated for any partial quarter in the event of an increase in commitments. Withdrawing investors will receive designated payment terms in lieu of a rebate of unearned management fees. At the time of dissolution of CPC, any unearned Management Fee (based on days in the final quarter of CPC prior to filing a certificate of dissolution) will be returned to investors.

The affiliates of CPC Management shall be entitled to receive performance-based compensation from CPC as discussed in Item 6 below.

Company Expenses

CPC Management bears certain administrative expenses associated with the business of CPC, including costs associated with office space, telephone and utilities, computer equipment and support, salaries and benefits of personnel employed by CPC Management. Subject to the terms set forth in its Governing Documents, CPC generally will bear all of its other expenses associated with the operation and investment activities of CPC including, without limitation:

- all costs and expenses incurred in connection with the organization of CPC and CPC Management and offering of interests in CPC to investors;
- all fees and expenses incurred in connection with the identification, discovery, structuring, screening, evaluation (including due diligence), negotiation, acquisition, hedging, monitoring or disposition of investments in Portfolio Companies, whether or not the investment is consummated, including, without limitation, the following:
 - consultants' and finders' fees (which may include performance-based compensation);
 - investment banking fees, appraisal fees, brokerage fees, financing fees, deposits and other similar fees and costs,
 - transfer fees, registration fees and similar fees and expenses;
 - taxes;
 - commissions;
 - travel, rental or lodging expenses, including costs of attending meetings held by, or on behalf of CPC;
 - legal, compliance, accounting, audit, administration, consulting and other professional fees (including due diligence in connection therewith);
 - information services, and research expenses related to Portfolio Companies; and other investment or disposition costs (to the extent not subject to reimbursement).
- expenses incurred in connection with the carrying or management of Portfolio Companies, including fees and costs of independent appraisers, custodial, trustee and record keeping expenses (including preparation of financial statements, and the costs and expenses of preparing and circulating reports and any fees or imposts of a U.S. or non-U.S. governmental authority imposed in connection therewith);
- the Management Fee;
- other administrative expenses of CPC or CPC's subsidiaries, including, without limitation, the cost of the preparation of applicable tax returns of CPC and its subsidiaries, blue sky and filing fees and other administrative fees;

- expenses associated with regulatory inquiries, examinations or investigations of CPC Management and CPC by the SEC or similar state and federal governmental regulatory authorities (including costs of curing any deficiencies and any monetary penalties);
- costs and liabilities (including damages) incurred in connection with litigation or other extraordinary events, indemnification expenses, and insurance expenses (including premiums) of CPC Management and CPC;
- all taxes, fees and other related charges payable by, or otherwise imposed on, CPC;
- expenses incidental to the transfer, servicing, management and accounting for CPC's cash and securities, including all charges of depositories and custodians, record keeping expenses, and the costs and expenses of preparing and circulating reports and any fees or imposts of a U.S. or non-U.S. governmental authority imposed in connection therewith;
- all expenses incurred by the tax partnership representative of CPC Management, CPC or CPC's subsidiaries;
- communication expenses including, without limitation, costs associated with the preparation and delivery of reports, financial statements, tax returns, and Schedule K-1s to CPC investors;
- all expenses and costs associated with CPC investor meetings;
- the fees and expenses of the Board;
- all interest, fees, principal and expenses incurred in connection with any indebtedness of CPC or other credit arrangement (including any subscription secured credit facility);
- expenses relating to defaults by CPC investors in the payment of any Capital Contributions;
- fees and out-of-pocket expenses of third-party professionals providing services to CPC, such as legal, accounting, consulting, valuation, audit and tax return preparation;
- expenses incurred in connection with any restructuring or amendments to the Governing Documents;
- all liquidation costs, fees, and expenses incurred in connection with the liquidation and dissolution of CPC, including legal and accounting fees and expenses;
- expenses incurred in connection with distributions to the CPC investors or redemption of interests in CPC (except to the extent the Governing Documents provide for such expenses to be paid by a CPC investor); and
- any additional fees and/or expenses incurred in the operation of CPC.

The foregoing list is not intended to be exhaustive or complete with respect to CPC and is qualified in its entirety by the Governing Documents.

Any fees, costs and expenses incurred by CPC and/or one or more co-investment vehicles, if any, will be allocated among CPC and such co-investment vehicles, as the case may be, in a fair and equitable manner, as determined by the Board in accordance with CPC's Board-approved expense allocation policy. Notwithstanding the foregoing, transaction costs incurred in connection with pursuing transactions that are ultimately not consummated will generally be borne solely by CPC, in accordance with the Governing Documents, even if co-investors were being sought or in some cases had agreed to participate had the transaction been consummated. By generally bearing the broken deal expenses, CPC provide a potential benefit to other co-investors in CPC's investments.

Any advisory, director, financing, monitoring or other fee paid or payable by a Portfolio Company to an employee of CPC, CPC Management, any CPC affiliate, or to any member of the Board of Managers affiliated with any of such persons, are for the benefit of CPC through a 100% management fee offset after reimbursement for CPC Management's expenses associated with the activity generating such fee. As permitted by the Governing Documents, compensation payable by a Portfolio Company to employees of CPC Management for general counsel, chief financial officer, controller, chief technology officer or similar services rendered by CPC Management personnel to the Portfolio Company are not required to be remitted to CPC and will not be offset against Management Fees. Such compensation or reimbursements for services provided to the Portfolio Company is in addition to the management and performance fees payable by CPC to CPC Management. CPC Management will generally provide these in-house services based upon fair and reasonable terms that are no less favorable than would be obtained in an arm's length commercially reasonable transaction.

See Item 12 below for additional information regarding our brokerage practices and transaction costs.

Neither CPC Management nor any of our supervised persons will be entitled to any compensation not described above in connection with the sale of securities of CPC (or any other securities).

Item 6 - Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Affiliates of CPC Management have the right to receive performance-based compensation from CPC in the form of a share of the profits earned from CPC's investments. These performance-based allocations are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 thereunder.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. The method of calculating performance-based fees raises potential conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. In addition, to the extent that performance-based fees are calculated on a basis that includes both realized and unrealized appreciation in portfolios based upon values assigned by CPC Management or a Portfolio Company's manager (or an affiliate thereof), we or such Portfolio Company manager will face a conflict of interest in valuing those portfolios. Certain of our individual employees, agents and affiliates (and employees, agents and affiliates of Portfolio Company managers) may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. We will attempt to address these

conflicts through full and fair disclosure in the applicable Governing Documents and related offering materials and/or in this brochure, review and approval by the Board and by evaluating Portfolio Company manager relationships to detect any biases.

Side-by-Side Management

CPC Management does not manage portfolios other than CPC's and thus does not manage any side-by-side portfolios. CPC Management may manage co-investment vehicles formed in connection with consummated investments in Portfolio Companies where the investment is larger than desirable for CPC (each a "Co-Investment Vehicle"). The Adviser has policies and procedures designed to mitigate any conflicts of interest arising from managing special purpose vehicles formed in connection with co-investment opportunities.

Item 7 – Types of Clients

CPC is currently CPC Management's sole advisory client. CPC Management may also provide investment management services to Co-Investment Vehicles in the future.

The investors in CPC may include, among others, high net worth individuals, family offices, corporations, trusts, charitable institutions, foundations, endowments, funds-of-funds and other U.S. and international institutional investors and includes, directly Principals and other employees of CPC Management and its affiliates and members of their families. The required minimum amount for investment in CPC is \$5,000,000, *provided that* capital commitments for lesser amounts may be accepted by the Board in its discretion and Board approval is not required for individual Principals to invest less than that amount. CPC requires each investor to certify that it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) under of the ICA, however CPC may also choose to accept accredited investors who are not qualified purchasers but who are "knowledgeable employees" as such term is defined in Rule 3c-5 promulgated under the ICA. Additionally, each investor in CPC must satisfy the eligibility and other requirements outlined in the applicable Governing Documents or otherwise required by applicable laws.

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

CPC Management manages investments principally in equity, equity-oriented or debt securities that offer equity-like returns as more fully described in CPC's Offering Memorandum. CPC Management may pursue a broad range of transaction types, including management and leveraged buyouts, recapitalizations, corporate divestitures, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, and growth equity investments.

In pursuit of CPC's investment objectives, CPC Management seeks to:

Build, Not Just Invest. CPC's goal is to acquire a controlling interest in its Portfolio Companies, which have strong management in place focused on long-term goals. CPC will seek to engage its Portfolio Companies' leadership teams both directly, through personal involvement, and indirectly, through the networks of the Principals and the recruitment of additional leadership to the Portfolio Companies to:

- Deploy flexible growth frameworks in key functions such as product, marketing, sales and recruiting;
- Provide counsel to Portfolio Company founders and leadership teams;
- Manage through key inflection points;
- Source talent out of networks to join as employees and advisers; and
- Focus on long-term foundation building versus short-term fixes.

Focus on Certain Industry Sectors. CPC will focus on investing in industry sectors that CPC Management believes have strong long-term growth dynamics, and companies within these sectors which demonstrate proven product traction and a durable economic profile such as:

- Chemicals;
- Consumer Products;
- Business services;
- Distribution; and
- Niche manufacturing.

CPC Management will seek to target Portfolio Companies that have recurring revenue business models, attractive operating margins and strong operating leverage. In addition, CPC Management intends to concentrate CPC's investment focus on the Portfolio Companies with proven product market fit with attractive customer acquisition and retention metrics.

Focus on Horizon-Based Investing. CPC will seek to invest in the Portfolio Companies where CPC Management believes a substantial opportunity exists based on optimization of the existing business, and additional option value can be demonstrated on emerging and future markets for the Portfolio Company. CPC Management will target Portfolio Companies for CPC where:

- Incremental changes to the Portfolio Company's existing business model can produce attractive returns in the near term;
- Emerging opportunities over the long term can be reasonably modeled and provide enhanced returns; and
- Substantial growth opportunities may exist beyond CPC's immediate market focus. Typically, CPC looks for ways to sell Portfolio Company's existing product capabilities to a broader or adjacent market segment or to build new products relating to CPC's offering which can offer to its existing customer base or through existing sales distribution channels.

Investing in securities involves risk of loss that CPC and its investors should be prepared to bear.

Material Risks

Risk of Loss – Generally. CPC Management’s investment strategies involve significant risks. The following factors do not purport to be a complete description of the risks involved in CPC’s investments. For a more complete description of the risks involved in investing in CPC, please refer to the Offering Memorandum of CPC (and other Governing Documents?). Prospective clients should read this entire brochure, the Governing Documents and all accompanying materials provided by CPC Management and consult with their advisors before deciding whether to invest in CPC. As CPC’s investment strategy develops over time, CPC’s investments may be subject to additional and different risk factors. Investing in securities involves risk of loss that investors and clients should be prepared to bear.

Equity and Equity-Related Securities and Instruments. CPC may take positions in equity securities. CPC may also purchase equity-related securities and instruments, such as convertible securities, warrants, stock options, and individual stock futures. There are no absolute restrictions in regard to the size or operating experience of the companies in which CPC may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth). Companies with new products or services could sustain significant losses if projected markets do not materialize. The value of equity securities varies in response to many factors such as certain decisions by management, lower demand for products or services, or even the loss of a key executive, among other things. Increased competition or costs of production or consumer or investor perception, can have a similar effect. Value can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which CPC invests and can result in significant losses.

Risk of Unregistered Securities/Private Placements. CPC may invest through private placements that are not immediately tradable on an exchange or in the over-the-counter (OTC) market and may be subject to restrictions on resale including significant holding or “lock-up” restrictions for designated time periods. Private placements may serve as financing vehicles for public companies (commonly referred to as PIPEs) or for privately held entities. Securities purchased through private placements may be less liquid than publicly traded securities and investments in privately held entities are generally less liquid than PIPEs. The offering documents often contain limited information on CPC’s business and many private placement securities are issued by companies that are not required to file audited financial reports making it difficult to gauge how the private placement is likely to perform over time. Investors purchasing private placements should be prepared to hold such investments over a longer time horizon than public company holdings or possibly for an indefinite period of time. Due to the illiquid nature of these securities, in the majority of circumstances CPC Management will not be able to liquidate such securities upon demand.

Fixed Income Securities. CPC may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income-related securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bank debt, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a non-U.S.

government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income related securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). CPC's fixed income-related investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by CPC earlier than expected. This may happen when there is a decline in interest rates or when a borrower's performance allows the refinancing of certain classes of debt with lower cost debt. To the extent early prepayments increase, they may have a material adverse effect on CPC's investment objectives and the profits on capital invested in fixed income-related investments.

When interest rates decline, the value of CPC's fixed income-related securities with a fixed coupon can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. As with other investments made by CPC, there may not be a liquid market for any of the debt-related instruments in which CPC invests, which may limit CPC's ability to sell these debt-related instruments or to obtain the desired price.

Concentration of Investments; No Diversification Requirement. There are no specific diversification restrictions or requirements applicable to CPC. CPC may participate in a limited number of overall investments. To the extent that the capital raised is less than the targeted amount, CPC may invest in fewer Portfolio Companies and thus be less diversified. If CPC co-invests with another private equity fund, an investor in such other fund may have exposure to a single Portfolio Company through more than one fund, potentially multiplying such investor's losses.

CPC may seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, CPC's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of CPC's investments, may substantially affect CPC's aggregate return. In addition to the foregoing, because CPC may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for CPC to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

CPC Operates in a Highly Competitive Market for Investment Opportunities. CPC will compete with a number of strategic buyers, holding companies, investment funds, business development companies, investment banks and other sources of financing. CPC could lose investments in prospective Portfolio Companies if CPC does not match its competitors' pricing, terms and structure. If CPC matches its competitors' pricing, terms or structure, CPC could pay more than the fair market value of a Portfolio Company. As a result of this competition, there can be no assurance that CPC will be able to identify and take advantage of attractive investment opportunities or that CPC will be able to fully invest its available capital.

Expedited Transactions. Investment analyses and decisions by CPC Management may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to CPC Management at the time an investment decision is made may be limited, and CPC Management may not have access to detailed information regarding a Portfolio Company. Therefore, no assurance can be made that CPC Management will have knowledge of all circumstances that may adversely affect an investment.

CPC's Business Model Depends to a Significant Extent upon Strong Referral Relationships. CPC expects that the Principals will maintain their relationships with entrepreneurs, former business associates, intermediaries, financial institutions, investment bankers, commercial bankers, financial advisors, attorneys, accountants, consultants and other individuals within their networks, and CPC will rely to a significant extent upon these relationships to provide CPC with potential investment opportunities. If the Principals fail to maintain their existing relationships or develop new relationships with sources of investment opportunities, CPC may not be able to grow its investment portfolio. In addition, individuals with whom the Principals have relationships are not obligated to provide CPC with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for CPC.

CPC Management's Controls and Procedures May Fail or Be Circumvented, their Risk Management Policies and Procedures May Be Inadequate and Operations Risk Could Exist. CPC Management will adopt various controls, procedures, policies and systems to monitor and manage risks in their businesses. CPC Management cannot provide assurance that those controls, procedures, policies and systems will always be adequate to identify and manage the internal and external risks in CPC Management's business. Furthermore, CPC Management could have errors in its business processes or fail to implement proper procedures in operating the business of CPC Management, which could expose CPC to risk of financial loss or failure to comply with a legal or regulatory requirement. CPC will also be subject to the risk that the employees, service providers, independent contractors and consultants of CPC Management or Portfolio Companies, or other third parties, may deliberately seek to circumvent established controls to commit fraud or act in ways that are inconsistent with CPC Management's controls, policies and procedures. The financial and reputational impact of control failures could be significant. In addition, the sectors and financial markets in which CPC Management operate are continuously evolving. If CPC Management's risk framework is ineffective or CPC Management fails to keep pace with changes in the financial markets or legal and regulatory requirements, CPC could incur significant losses, suffer reputational damage or find itself out of compliance with applicable regulatory or contractual mandates or expectations which could adversely affect CPC's business, financial condition or results of operations.

The Portfolio Companies Will Be Subject to a Variety of Operational Risks. The Portfolio Companies will be exposed to many types of operational risks, including reputational risk, legal and compliance risk, the risk of fraud or theft by borrowers, employees or outsiders, unauthorized transactions by employees, or operational errors, including clerical or record keeping errors or those resulting from faulty or disabled computer or telecommunications systems or disclosure of confidential proprietary information of customers. In addition, negative public opinion could result from a Portfolio Company's actual or alleged conduct in any number of activities, including sales practices, client/customer treatment and corporate governance and from actions taken by government regulators and trade organizations in response to those activities. Negative public opinion could adversely affect a Portfolio Company's ability to attract and keep clients/customers and can expose

the Portfolio Company to litigation and regulatory action. Actual or alleged misconduct by a Portfolio Company could result in negative public opinion about its business.

The Portfolio Companies could also be subject to disruptions of their operations arising from events that are wholly or partially beyond their control, which may include, for example, computer viruses or electrical or telecommunications outages, natural or man-made disasters, such as earthquakes, hurricanes, floods, or tornados, disease pandemics, or events arising from national, local or regional politics, including terrorist acts. Such disruptions could give rise to losses in service to clients/investors/customers and result in losses or liabilities. In addition, there is the risk that the Portfolio Companies' controls and procedures, as well as business continuity and data security systems will be inadequate. The computer systems and network systems the Portfolio Companies and their service providers use could be vulnerable to unforeseen problems. These problems may arise in both the Portfolio Companies' internally developed systems and the systems of third-party service providers. In addition, the Portfolio Companies' computer systems and network infrastructure will present security risks, and could be susceptible to hacking or identity theft. Any such failure could affect a Portfolio Company's operations and could materially adversely affect its results of operations by requiring it to expend significant resources to correct the defect, as well as by exposing it to litigation or losses not covered by insurance. Although Portfolio Companies will have business continuity plans and other safeguards in place, a Portfolio Company's business operations may be adversely affected by significant and widespread disruption to its physical infrastructure or operating systems that support its businesses and clients/customers.

CPC Management and CPC do not give any assurances that an investment in a Portfolio Company will be successful.

The Portfolio Companies Must Address a Number of Issues to Implement their Strategies and Grow their Businesses. CPC's Portfolio Companies must address a number of strategic issues that may affect their businesses, including the availability of capital and liquidity and operational issues. If a Portfolio Company is unable to obtain access to capital and liquidity on a cost-effective and sustainable basis, it may face significant challenges. Among operational issues, the Portfolio Companies will need to continually originate new business, service their existing clients/customers, and upgrade their policies, procedures and systems. There is no assurance that any of the Portfolio Companies will be able to implement their strategic business decisions effectively, and it may be necessary to refine, supplement or modify their business plans and strategies in significant ways. If any Portfolio Company is unable to fully implement its business plan and strategy, such inability could have a material adverse effect on its business, results of operations and financial position.

CPC Management May Not Be Able to Successfully Engage with and Collaborate with Portfolio Companies' Leadership Teams or Enhance the Portfolio Companies' Businesses or Financial Conditions. CPC likely will not have previous operational experience with any of the Portfolio Companies. Although CPC will develop a due diligence and monitoring process to assess the viability of its targeted and future acquisitions, there is no guarantee that its due diligence and monitoring procedures will reveal any and all issues with potential Portfolio Companies that are the subject of a targeted investment. Additionally, CPC may acquire Portfolio Companies in geographic regions within the U.S. and, while not expected, possibly outside of the U.S., which in each case CPC does not operate. Accordingly, to the extent CPC acquires any such Portfolio Companies, it may not possess the same level of familiarity with the underlying business of such Portfolio

Companies and, as a result, the acquired Portfolio Companies may fail to perform in accordance with CPC's expectations. CPC Management may also fail to successfully engage with and collaborate with the leadership teams of the Portfolio Companies which could materially and adversely affect CPC's business, financial condition and results of operations. There are no assurances that CPC will be successful in enhancing the business or financial conditions of the Portfolio Companies or that the businesses of the Portfolio Companies will be successful.

CPC May Invest in Portfolio Companies Outside of the United States and therefore Is Subject to Certain Non-U.S. Investment Risks. CPC may invest and operate in additional Portfolio Companies outside of the United States. CPC's non-U.S. operations and non-U.S. Portfolio Companies will be subject to risks inherent in doing business internationally, in addition to the risks CPC and its non-U.S. Portfolio Companies face more generally. These risks may include changes in applicable laws and regulatory requirements, difficulties in staffing and managing foreign operations, longer payment cycles, difficulties in collecting payments, different, and in some cases, less stringent legal, regulatory and accounting regimes, political instability, fluctuations in currency exchange rates, expatriation controls, expropriation risks and potential adverse tax consequences. These or other risks related to CPC's non-U.S. operations and non-U.S. Portfolio Companies could have an adverse effect both on the non-U.S. Portfolio Companies and on CPC's business, financial condition and results of operations. Failure to comply with the applicable laws, rules, regulations, codes, directives, notices or guidelines in any jurisdiction outside of the U.S. could result in a wide range of penalties and disciplinary actions, including fines, censures and the suspension or expulsion from a particular jurisdiction or market or the revocation of licenses, any of which could adversely affect CPC's reputation and operations. Regulators in jurisdictions outside of the U.S. could also change their policies or laws in a manner that might adversely affect the operations of CPC and its non-U.S. Portfolio Companies. In addition, CPC and its non-U.S. Portfolio Companies may be unable to keep up with, or adapt to, the ever changing, complex regulatory requirements in such jurisdictions or markets, which could further negatively impact CPC's and its non-U.S. Portfolio Companies' business.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, CPC and CPC Management may be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting CPC's or CPC Management's service providers will have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Neither CPC nor CPC Management can control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect CPC or CPC Management. CPC could be negatively impacted as a result.

Nature of Growth Company Investments. CPC's investments in private, rapidly-growing companies are a form of late-stage venture investing. Although such investments tend to be less risky than seed capital or early-stage venture, CPC's investments may involve significant financial and business risks. Such companies may have shorter operating histories on which to judge performance and, in many cases, will operate with limited profits, at breakeven or at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will be actively seeking substantial capital to support growth activities such as additional research and development activities or expansion, to achieve or maintain a competitive position, or to develop new products, services and distribution capabilities. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Investments in More Mature Companies in the Expansion or Profitable Stage Involve Substantial Risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Investment in Companies Dependent upon Technologies. CPC may focus a portion of its investing on technology companies. The value of CPC may be susceptible to factors affecting the technology industry and to greater risk than an investment in a company that invests in a more diversified range of investments. The specific risks faced by such companies include, without limitation: rapidly changing technologies; products or technologies that may quickly become obsolete; exposure to a high degree of government regulation; making Portfolio Companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; scarcity of management, technical expertise, research and marketing personnel with appropriate training; the possibility of lawsuits related to patents and intellectual property; and changing investor sentiments and preferences with regard to technology investments (which are generally perceived as risky).

Effects of Bankruptcy. CPC may make investments in Portfolio Companies that may become the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, CPC could suffer a loss of all or a part of the value of its investment in the Portfolio Company. A bankruptcy filing or similar proceeding may adversely and permanently affect a Portfolio Company. The Portfolio Company could lose market position and key employees, and the liquidation value of the Portfolio Company may not equal the liquidation value that was believed to exist prior to the making of an investment by CPC.

Difficulty in Valuing CPC. CPC intends to obtain an independent third party valuation of CPC at least annually from a qualified independent third party appraiser (the "Valuation Expert"). CPC's investment portfolio may include high-risk investments in unseasoned companies, and most of CPC's investments may be difficult to value. There will be no readily available market for most of CPC's investments. CPC's valuations of such investments may vary from similar valuations performed by other investors or independent third parties for the same or similar types of securities or assets. In addition, valuations for many private companies have increased significantly over the past few years. Recently, some companies with substantial valuations based on private investment rounds have had initial public offerings or have been acquired at valuations below those established

by prior private investment rounds. In addition, based on publicly available and other information, valuations may be decreasing for certain other companies that remain private (with some companies that had previously achieved high valuations in prior private financing rounds raising additional capital at lower valuations). The value of CPC's Portfolio Companies may be affected by changes in accounting standards, policies or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by CPC, there is no guarantee that the value determined by CPC's Valuation Expert will represent the value that will be realized by CPC on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

There is not expected to be an actively traded market for most of the investments owned by CPC. When estimating fair market value, the Valuation Expert will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such investments and may differ from the prices at which such investments ultimately may be sold.

Inability to Make Follow-On Investments. Following CPC's initial investment in a Portfolio Company, CPC may be called upon to provide additional funds to Portfolio Companies or may have the opportunity to increase its investment in successful operations. There can be no assurance that CPC will be able to make follow-on investments or that CPC will have sufficient resources to make such investments. Any decision by CPC not to make follow-on investments or its inability to make them may have a substantial negative impact on Portfolio Companies in need of such an investment or may result in missed opportunities for CPC to increase its participation in successful operations.

Minority Investments; Reliance on Portfolio Company Management. CPC's investments may include minority positions in Portfolio Companies, and, although CPC may have representatives that serve on the boards of directors, CPC may not have the power individually to control such Portfolio Companies' boards of directors and management. In such cases, CPC will rely on the existing management and boards of directors of such companies, which may include unseasoned managers and representatives of other investors with whom CPC is not affiliated and whose interests or views may conflict with the interests of CPC. To the extent that the management of a Portfolio Company performs poorly, or if a key manager of a Portfolio Company terminates his or her employment with such company, CPC's investment in such company could be adversely affected.

Projections. CPC may rely upon projections developed by CPC or a Portfolio Company concerning the Portfolio Company's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of CPC and the Portfolio Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values, outcomes and cash-flow.

Long-Term Nature of Portfolio Investments. Investments typically take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. It is unlikely that there will be a public market for the securities held by CPC at the time of their acquisition.

Leveraged Investments; Borrowing. CPC intends to use leverage to supplement its capital commitments. The amount such leverage may at times be significant. Such leverage may involve (a) CPC entering into one or more credit facilities with a third party directly and/or (b) having a Portfolio Company incur debt to finance a portion of its investment in such Portfolio Company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both CPC's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System (the "Federal Reserve"), the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt. The use of leverage may impose 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 CPC's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of CPC'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, CPC may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of CPC. Additionally, lenders would typically have a claim that has priority over any claim by CPC to the assets of such Portfolio Company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time CPC determines that it is desirable to sell all or a part of a Portfolio Company, CPC may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a Portfolio Company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, CPC may hold a larger than expected equity investment in such Portfolio Company and may realize lower than expected returns from the Portfolio Company that would adversely affect CPC's ability to generate attractive investment returns for CPC as a whole. Any failure by lenders to provide previously committed financing could also expose CPC to potential claims by sellers of businesses which CPC may have been contracted to purchase.

CPC also reserves the right to borrow money or guaranty indebtedness (such as a guaranty of a Portfolio Company's debt) or otherwise be liable therefor, and in such situations, it is not expected that CPC would be compensated for providing such guarantee or exposure to such liability. Any use of leverage by CPC may result in interest expense and other costs to CPC that may exceed, or otherwise not be covered by, distributions made to CPC or appreciation of its investments. While CPC-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. CPC reserves the right to incur leverage on a joint and several basis with one or more other investment funds and/or other entities affiliated with CPC or any of its affiliates and, in connection with incurring such indebtedness, CPC is authorized to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when CPC were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent CPC incurs

leverage or provides any guaranty, such amounts may be secured by the capital commitments of CPC's investors and other CPC assets. The inability of CPC to repay any leverage secured by the capital commitments of CPC's investors could enable a lender to issue a capital call on behalf of CPC. The use of leverage also exposes CPC to a greater risk of sales of securities forced by a determination by a credit-provider that CPC has insufficient assets pledged as collateral against the credit extended.

Leveraged Portfolio Companies. CPC may invest in Portfolio Companies that may borrow and may utilize various lines of credit and other forms of leverage. While investments in highly levered companies offer the opportunity for capital appreciation, such investments also involve high degrees of risk. While leverage presents opportunities for increasing a Portfolio Company's total return, it has the effect of potentially increasing losses as well. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of a leveraged Portfolio Company. An increase in interest rates generally will increase a leveraged Portfolio Company's interest expenses. In the event a leveraged Portfolio Company cannot generate adequate cash flow to meet debt service, CPC may suffer a partial or total loss of capital invested in the leveraged Portfolio Company.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, CPC may be required to make representations about the business and financial affairs of such Portfolio Company typical of those made in connection with the sale of a business. CPC may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which CPC may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. CPC investors may also be required to return distributions previously made to them to CPC to satisfy CPC's obligations with respect to the foregoing.

Limitations on Ability to Exit Investments. CPC Management expects to exit from CPC's privately-held Portfolio Company investments in two principal ways: (i) private sales of CPC's Portfolio Companies and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to CPC, or timing with respect to these exit mechanisms may be inopportune. In particular, the receptiveness of the public market to CPC's Portfolio Companies may vary dramatically from period to period, and an otherwise successful Portfolio Company may yield poor investment returns if CPC is unable to dispose of securities of such Portfolio Company due to poor market conditions in the market for publicly traded securities. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Risks of Significant Holdings in Public Companies. Although CPC intends to invest in privately held entities, CPC's Portfolio Companies may become publicly traded following CPC's investment. CPC will be subject to additional regulatory requirements if it holds more than five percent of a class of securities that is publicly traded in the United States or exceeds certain ownership thresholds in non-U.S. jurisdictions. In the event CPC owns more than five percent of a class of securities that is publicly traded in the United States, CPC will become subject to reporting and other requirements under U.S. federal securities laws. When CPC reports that it owns more than a five percent interest, it may become subject to litigation or other parties may seek to invest in the Portfolio Company in competition with CPC. Trading by CPC may also be limited or restricted if CPC or CPC

Management has a representative on the board of directors of a Portfolio Company as CPC may be subject to certain “short-swing profits” restrictions and insider trading restrictions. Other jurisdictions impose their own reporting obligations on beneficial owners, which may subject CPC to the same or similar risks as those described above. Complying with the requirements of securities laws and anti-takeover laws may be expensive and time-consuming.

Coronavirus and Public Health Emergency Risks. There is an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having an adverse impact on a variety of industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases (including, without limitation, those similar to COVID-19, SARS, H1N1/09 flu or MERS), or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on CPC, the pricing and valuation of its investments, and could adversely affect CPC’s ability to fulfill their respective investment objectives. It is difficult to predict the impact a prolonged period of economic uncertainty could have on loans to private middle market companies generally and companies in transition specifically.

The extent of the impact of any public health emergency on the operational and financial performance of CPC and its Portfolio Companies will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the development and distribution of treatments and vaccines, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence, unemployment and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact (i) the value and performance of CPC and the Portfolio Companies, (ii) the ability of CPC and/or the Portfolio Companies to continue to meet loan covenants or repay loans on a timely basis or at all, (iii) the ability of CPC and/or the Portfolio Companies to repay their debt obligations, on a timely basis or at all, or (iv) CPC’s ability to source, manage and divest investments and CPC’s ability to achieve its investment objectives, all of which could result in significant losses to CPC.

In response to the crisis, CPC Management’s personnel has worked remotely and travel is restricted. Although CPC Management has implemented its business continuity plan to permit personnel to work remotely and effectively, there is no assurance that this will work effectively at all times. Also, although CPC Management will perform due diligence and monitor the Portfolio Companies, COVID-19 and resulting limitations on travel will affect the ability of CPC to meet in person with the companies in which CPC invests. In addition, the operations of CPC, its Portfolio Companies

and CPC Management and its affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS THAT ARE OR MAY BE ASSOCIATED WITH CPC MANAGEMENT'S INVESTMENT STRATEGIES OR INVESTMENTS, INCLUDING INVESTMENTS IN CPC AND THE PORTFOLIO COMPANIES. PLEASE REFER TO THE CPC GOVERNING DOCUMENTS FOR ADDITIONAL DISCLOSURES.

Item 9 – Disciplinary Information

Neither CPC Management nor members of our management have ever been the subject of any legal or disciplinary event that would be material to a client's or a prospective client's evaluation of the CPC Management's business or the integrity of CPC Management's management.

Item 10 – Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

Currently, no employees of CPC Management are registered representatives of a broker-dealer.

Neither CPC Management nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of a CPC Management entity.

CPC Management is affiliated with and serves as the managing member of CPC LTIP, LLC, a Kansas limited liability company. CPC LTIP, LLC is a special purpose vehicle formed to enable the managers, members, officers, employees, service providers or consultants of CPC Management to participate in the growth of CPC.

Certain Principals of CPC Management own C3 Capital, LLC; C3 Capital II, LLC; and C3 Capital III, LLC (collectively, "C3 Capital"), which provide investment advisory services to certain funds that are licensed as Small Business Investment Companies ("SBIC"), in each case pursuant to the exemption for SBIC fund managers under Section 203(b)(7) of the Advisers Act. Their affiliated entities, C3 Partners, LLC; C3 Partners II, LLC; and C3 Partners III, LLC, act as general partners to those SBIC funds. The SBIC funds are closed to new investors and do not make any new investments. CPC Management provides certain back office support to C3 Capital pursuant to a service agreement.

See Item 5 regarding the receipt of fees payable to Company, CPC Management, any CPC affiliate or any affiliated member of the Board of Managers (or any affiliate of any thereof) by a Portfolio Company.

Conflicts of Interest

CPC Management's and/or its affiliates' activities or strategies (whether pursued on behalf of CPC or on their own behalf) may, in the ordinary course, give rise to a number of actual or potential

conflicts of interest. Any such conflict of interest could have a material adverse effect on CPC. Transactions with CPC Management involving conflicts of interest will require approval of a majority of the members of the Board who are disinterested with respect to the conflicted matter.

Co-Investment Vehicles. We may provide investment advisory services to Co-Investment Vehicles in the future, each of which will also comprise a client of CPC Management. Co-Investment Vehicles will have different investors and thus may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of CPC's investors, or may compete with, or have interests adverse to, CPC and its investors. There can be no assurance that investors in Co-Investment Vehicles will have the same or similar investment objectives, programs or strategies as CPC or that the Co-Investment Vehicles will hold the same positions, or perform in a substantially similar manner, as CPC's investment in the applicable Portfolio Company. Furthermore, our activities with respect to the other future clients could conflict with our activities relating to the current client.

We may give advice or take action with respect to the investments and transactions in one client account that may differ from the advice given or the timing or nature of action taken with respect to investments and transactions for other client accounts due to a variety of factors such as regulatory and tax issues and differences in investors or the investment programs. As a result, even though our clients may have similar investment objectives and pursue similar investment strategies, they may have substantially different portfolios and investment returns. Conflicts of interest may also arise when we make decisions on behalf of clients where the interests of some clients differ from the interests of others.

Time and Attention. We will devote as much of our time to the activities of our clients as we deem necessary and appropriate. We are restricted from forming additional companies, investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, without the consent of the Board of CPC. If other activities are permitted by the Board, they could be viewed as creating a conflict of interest in that the time and effort will not be devoted exclusively to our current client, but will be allocated among all of our then current clients.

Certain actual and potential conflicts of interest may also arise from the fact that we have sole discretion in determining our client's investments in the Portfolio Companies, and personnel who provide services to us may choose to personally invest in certain, but not all, or none of the clients advised by us.

See Items 11 and 12 below for additional information regarding principal transactions, cross trades, allocation of investment opportunities and aggregation of trades.

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

In order to detect and prevent potential conflicts of interest and mitigate risks posed by such conflicts, CPC Management has adopted a written Code of Ethics (the "Code") with written policies and procedures designed to identify, detect and prevent conflicts of interest between CPC Management, its affiliates or any affiliated employees, and its clients. The Code addresses ethical issues such as: CPC Management's fiduciary obligation to its clients, personal trading and prevention of misuse of material nonpublic information, conflicts of interest posed by the giving and receipt of gifts or

entertainment by CPC Management or affiliates, political contributions, charitable donations, outside business activities, and other important ethical scenarios which could, either consciously or unconsciously, create conflicts of interest. Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of certain personal securities transactions, including IPOs and private placements, annual affirmations of compliance, and reviews of holdings and transactions. The Code is designed to ensure that the personal securities transactions, activities and interests of CPC Management's employees will not interfere with making decisions in the best interest of its client and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Principals and certain employees and affiliates of CPC Management are expected to be direct investors in CPC and/or have an incentive ownership interest in CPC. CPC will not invest in any Portfolio Companies in which the Principals or their affiliates have any interests unless the transaction is approved by an independent majority of CPC's Board of Managers in accordance with the Governing Documents.

A copy of CPC Management's Code of Ethics will be provided to any investor or prospective investor upon request by contacting CPC Management's Chief Compliance Officer, Pat Healy at 816-756-2225 or phealy@cpc.llc.

CPC Management follows a policy of restricting trading activity when CPC Management or any of its employees is exposed to what it knows as or believes to be material non-public information. In the course of conducting its investment business, CPC Management or its affiliates may come into possession of material non-public information, either intentionally (via participation in a private transaction or a debt holding) or unintentionally (via industry or familial contact). In the event CPC Management or its affiliates is in possession of material nonpublic information, CPC Management will not be able to use such information for the benefit of any client or its own benefit or the benefit of any of the Principals or its or their affiliates. Thus, CPC Management's possession of such information may cause a client to be unable to engage in a transaction in a certain position or positions until such time that the information is made public or CPC Management determines a cleansing event has occurred.

Item 12 – Brokerage Practices

CPC Management advises CPC on securities transactions of private companies and, generally, the purchases and sales of such companies are conducted through privately negotiated transactions. CPC Management therefore anticipates conducting trades in public markets on an infrequent basis. CPC may come into possession of publicly traded securities (as a result of IPOs, open market transactions, confidentially marketed public offerings, mergers of Portfolio Companies with public companies or similar transactions with public companies) and CPC Management will then need to select a broker-dealer to either sell such shares or distribute them to the investors in CPC and CPC will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. For such securities transactions, CPC Management will seek to obtain best execution of transactions. In assessing whether that standard is met, CPC Management will consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. The Chief Compliance Officer will

monitor and review such public trades, as well as, if applicable, order allocations, on an ongoing basis. Trade aggregation opportunities are not expected to be applicable given the nature of CPC Management's business.

CPC Management does not use "soft dollars," which may be used by registered investment advisers to receive research or other products or services other than execution in connection with client securities transactions.

While CPC Management will seek to manage potential conflicts of interest in good faith. The portfolio strategies employed by CPC Management in managing CPC and Co-Investment Vehicles could conflict with the transactions and strategies employed by CPC Management in managing CPC's investments and may affect the prices and availability of the securities and instruments in which CPC invests. Conversely, participation in specific investment opportunities may be appropriate, at times, for both CPC and other client accounts if they are permitted by the Board. Investment and/or sale opportunities may be allocated other than on a *pro rata* basis if the Board of CPC approves such allocation and CPC Management deems a different allocation among CPC and the other client accounts is appropriate. Such decisions are expected to be made taking into account, among other considerations (i) risk-return profile of the proposed investment; (ii) CPC's or the other client accounts' objectives, whether such objectives are considered solely in light of the specific investment under consideration or in the context of the portfolio's overall holdings; (iii) the potential for the proposed investment to create an industry, sector or issuer imbalance in CPC's and the other client accounts' portfolios; (iv) liquidity requirements of CPC and other client accounts, including during a wind-down of CPC or such other client account; (v) tax consequences; (vi) regulatory restrictions; (vii) the need to re-size risk in CPC's or other client accounts' portfolios; (viii) redemption or withdrawal requests from CPC other client accounts and anticipated future contributions into CPC and other client accounts; (ix) proximity of another client account to the end of its specified term/commitment period; (x) when a *pro rata* allocation could result in *de minimis* or "odd lot" allocation; (xi) availability of leverage and any requirements or other terms of any existing leverage facilities; (xii) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to CPC or such other client accounts; and (xiii) other considerations deemed relevant by CPC Management.

Item 13 – Review of Accounts

CPC Management's Investment Team perform monthly or quarterly reviews of CPC (and will for future client accounts) as they deem appropriate or as otherwise required. Such reviews generally include reviews of the business, affairs, operations and financial condition of Portfolio Companies in which CPC invests. In addition to periodic reviews, client account reviews may be triggered by changes in market conditions, changes of security positions, changes in investment objectives or policies, capital inflows/outflows and other reasons.

Investors in CPC will receive (a) annual audited financial statements for CPC prepared in accordance with generally accepted accounting principles (GAAP), including a statement of Company investments and valuations and a statement of changes in members' capital, within 120 days following the end of each fiscal year (or, if information is not provided by Portfolio Companies on a timely basis, as soon as reasonably practicable thereafter), (b) unaudited quarterly reports during the first three quarters of any fiscal year within 45 days following the end of such quarter, (c) annual tax

information necessary for completion of an investor's tax returns and (d) a summary report of the annual determination of net asset value of CPC.

Item 14 – Client Referrals and Other Compensation

CPC Management does not compensate third parties for referrals, nor does CPC Management accept compensation in exchange for making a referral to another firm or advisor.

Item 15 – Custody

As CPC, acting through the Board, is under common control with CPC Management, CPC Management is deemed to have custody of CPC's funds and securities under the Advisers Act. CPC is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each CPC investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of CPC's fiscal year end. Investors are urged to carefully review these financial statements.

Item 16 – Investment Discretion

CPC Management has been granted full discretionary investment authority with respect to CPC's assets, consistent with the investment objectives and guidelines set forth in CPC's Governing Documents. This discretionary investment authority is conferred upon CPC Management through its investment management agreement with CPC.

Item 17 – Voting Client Securities

From time to time, an issuer of an equity security that is owned by CPC may conduct a proxy solicitation of its shareholders to vote on various matters. As a general matter, the Governing Documents delegate the power to vote such proxies to CPC Management. CPC Management has adopted a Corporate Action policy designed to monitor its proxy voting and corporate action decisions with respect to the Portfolio Companies in which CPC invests. CPC Management aims to resolve all corporate actions in the best interests of CPC. CPC Management also reserves the right not to vote such client securities if it reasonably determines that not voting on the matter will not have a negative impact on CPC's interests. In cases where a CPC Management employee or affiliate is on the board of directors of a CPC Portfolio Company, CPC Management will almost always vote in favor of all of the items on that company's proxy ballot. CPC Management will also direct CPC participation in class actions. CPC Management will determine whether CPC will (a) participate in a recovery achieved through a class action; or (b) opt out of the class action and separately pursue their own remedy. CPC Management expects only to participate in class actions where there is an expected material financial benefit to CPC. The policy also requires that CPC Management identify and address conflicts of interest between its affiliates and its client. If you would like a copy of CPC Management's Corporate Action policy or information how proxies were voted, please contact CPC Management's Chief Compliance Officer, Pat Healy at 816-756-2225 or phealy@cpc.illc, and it will be provided to you at no charge.

Item 18 – Financial Information

CPC Management does not require prepayment of management fees more than six months in advance and does not have any other events requiring disclosure under this item.