

GrowthCurve Capital LP

Part 2A of Form ADV (the “Brochure”)

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This brochure provides information about the qualifications and business practices of GrowthCurve Capital LP (“GrowthCurve” “our” or the “Firm”). If you have any questions about the contents of this brochure, please contact GrowthCurve’s Chief Compliance Officer, Rehana Wijenayake Murphy at 212-970-1900. 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.

GrowthCurve is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This is GrowthCurve's first brochure, which is filed contemporaneously at the time of its registration as an investment adviser with the SEC. Accordingly, there are no material changes to report. In the future, this Item will identify and discuss the material changes since the last annual update to assist clients and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4 - Advisory Business

GrowthCurve Capital LP (“GrowthCurve” “our” or the “Firm”) is an SEC registered investment adviser with its principal place of business in New York, New York. GrowthCurve was founded in 2020. Sumit Rajpal is GrowthCurve’s sole owner and Chief Executive Officer.

GrowthCurve will provide discretionary investment management services through its affiliates to private investment partnerships organized to primarily invest in established businesses (each a “Private Equity Partnership”). GrowthCurve will also manage private investment partnerships, each formed to invest in a single portfolio company (each a “Single Investment Partnership” and together with the Private Equity Partnerships, the “Partnerships” or “Clients”).

The general partners (the “General Partners”) of the Partnerships are controlled by Sumit Rajpal. Unless and only to the extent that the context otherwise requires, references to GrowthCurve includes the Partnerships’ respective General Partner. The Partnerships are intended for institutional investors and sophisticated investors. Investment advice is provided directly to each Partnership and not tailored individually to the limited partners of the Partnership (the “Investors”). GrowthCurve manages the assets of each Partnership in accordance with the terms of the respective Partnership’s individual limited partnership agreement and other governing documents applicable to the Partnership (the “Governing Documents”).

The Partnerships will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Services to the Partnerships include identifying, evaluating, structuring and negotiating prospective investments, managing and monitoring portfolio companies and advising the Partnerships with respect to disposition opportunities. As discussed in greater detail in Item 8, GrowthCurve seeks to identify companies in the financial and information services, healthcare (technology and services), and technology (software and tech related) sectors with material sized strategic options to grow from their existing base.

GrowthCurve has no assets under management as of the date of this Brochure, as this is our initial Brochure filing.

Item 5 - Fees and Compensation

GrowthCurve is entitled to a management fee (the “Management Fee”) for providing management services to each Partnership. Management Fees are generally expected to be payable quarterly in advance. Management Fees are prorated for contributions and withdrawals made at times other than the start or end of a calendar quarter. Each multiple investment Partnership is generally expected to be charged a Management Fee of up to 2.0% per annum of the aggregate capital commitments of Investors during the respective Partnerships’ commitment period; each multiple investment Partnership is charged a Management Fee thereafter up to 2.0% per annum of the aggregate capital contributions invested in respect of investment held by the Partnership. Single investment Partnerships are expected to be charged a Management Fee of up to 1.5% per annum of the aggregate capital commitments of Investors during the respective Partnership’s commitment period and may

also be charged an initial Management Fee; each single investment Partnership is charged a Management Fee thereafter up to 1.5% per annum of the aggregate capital contributions invested in respect of investment held by the Partnership.

The Management Fee may be paid out of current income and disposition proceeds of the Partnership, to the extent necessary, from drawdowns of unfunded capital commitments of the Investors. The Management Fee may be waived or reduced at the discretion of GrowthCurve for certain or all Investors, including with respect to any employee of GrowthCurve.

In addition to the Management Fee, in connection with the affairs of the Partnership, GrowthCurve receives (i) monitoring fees, consulting fees, advisory fees, directors' fees, commitment fees, and other similar fees, and (ii) deal fees related to the acquisition of, investment in or financing of a portfolio company, and break-up fees. The Partnerships' Management Fee may be offset, or reduced, by all or a portion of such fees (but not reimbursements of out-of-pocket expenses paid to third parties), in accordance with the Governing Documents of the Partnership. The Management Fee may be further reduced, waived or rebated (including where the advisory contract is terminated prior to the end of the applicable billing period) at the sole discretion of GrowthCurve. Each Partnership will incur brokerage and other transaction costs in connection with certain transactions. See Item 12 for a more detailed discussion regarding Brokerage Practices.

In addition, it is the Firm's practice to retain or engage certain independent senior professionals ("operating partners") as consultants to portfolio companies of the Partnership. These operating partners provide specialized services related to the identification and evaluation of investment opportunities and utilize their operating and leadership experience in connection with the acquisition, holding, growth and operational improvement of portfolio companies. The agreements between the operating partners and GrowthCurve may provide that such services provided be either on an exclusive or non-exclusive basis with the portfolio companies or the Partnership. In performing these services, operating partners generally serve in management or policy-making positions at portfolio companies, or provide portfolio consulting services to the Partnership, and receive compensation directly from portfolio companies and/or the Partnership for such services. As set forth in the Governing Documents of the Partnership, any salary, fees or other compensation paid by a portfolio company or the Partnership to any operating partner retained by the Firm, or to any other unaffiliated person who acts as an officer or director of, or in an operational or management role at, a portfolio company, do not offset or reduce the Firm's Management Fee. To the extent such salary, fees or other compensation is paid by the Firm, the Partnership and/or portfolio companies reimburse the Firm for such expenses. In addition, certain operating partners may receive profits or equity interest (e.g., options) in the portfolio companies where they perform services, and/or be given the opportunity to participate in the General Partner of the Partnership.

In addition, certain affiliates of GrowthCurve that serve as the General Partner of the Partnership and/or commit capital to the Partnership are entitled to receive a carried interest distribution from the Partnership.

The Partnership typically bears and is charged with its own operating costs and expenses, consistent with the applicable provisions in the Partnerships' Governing Documents, including without limitation (i) fees and expenses of service providers to the Partnership, including administration, legal, auditing, accounting, consulting, financing, valuation, banking and custodial fees and expenses, in connection with the operations of the Partnership or any portfolio investment, (ii)

interest, fees and expenses arising out of the Partnerships' borrowings and indebtedness, (iii) D&O liability and other insurance costs of the General Partner, the Firm, their affiliates, and other persons acting on behalf of the Partnership, (iv) expenses incurred in connection with the preparation of reports to the Partnerships' Investors or advisory board, including financial statements, tax returns and K-1s, and for the purpose of complying with any applicable law, rule or regulation, including regulatory filing or other expenses of the Partnership or the General Partner, including Form PF filings, (v) fees and expenses associated with (a) the discovery, investigation, evaluation, development, acquisition, ownership, maintenance, monitoring, financing, hedging or disposition of portfolio investments (including certain compensation of operating partners), temporary investments, and potential portfolio investments (including travel expenses, brokerage commissions, clearing and settlement charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees and other closing, execution and transaction costs and expenses) and (b) the sourcing and evaluation of potential portfolio investments (whether or not consummated), including any travel expenses, commitment fees, break-up fees, legal and accounting fees and expenses, and compensation of operating partners, (vi) expenses associated with the Partnerships' advisory board (including any legal counsel or other advisers), (vii) fees and expenses (a) associated with maintaining the Partnership, the General Partner and related entities, including the operation, restructuring, dissolution, winding up and termination, (b) of holding any Investor meetings, and (c) related to a permitted transfer, withdrawal or admission of a partner, or a default by an Investor, (viii) extraordinary expenses, including litigation costs and expenses related to the Partnership, any portfolio investment, any potential portfolio investment or otherwise relating to such investment (including expenses incurred in connection with any governmental inquiry, investigation or proceeding), and (ix) any taxes, fees or other governmental charges levied against the Partnership. Certain of these costs and expenses may be incurred by the Firm or its affiliates and reimbursed by the Partnership.

The Partnerships may pay out-of-pocket expenses incurred in connection with the organization of the Partnership and the General Partner and the offering and sale of interests in the Partnership, including legal, accounting and travel, fees and expenses related to the offering and sale of interests, in some cases up to a certain amount, or "cap" as set forth in each Partnership's relevant Governing Documents. Organizational expenses above the cap are paid by the Firm or its affiliates.

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

In addition to the Management Fee, each Partnership generally allocates a portion of its investment profits to the General Partner as "carried interest." The carried interest will generally be an amount equal to a percentage of the profits realized from investments after the return of invested capital and a preferred return to Investors in the Partnerships, calculated pursuant to the Partnerships' Governing Documents.

The carried interest is structured 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. In accordance with Rule 205-3, Investors in the Partnerships that are assessed carried interest must meet the qualifications set forth in Rule 205-3 and are advised of the terms of such performance-based fees and the associated risks.

The carried interest may create an incentive for the General Partner of a Partnership to make riskier or more speculative investments on behalf of the Partnership than would be the case in the absence of this arrangement. GrowthCurve manages this potential risk by ensuring through its investment approval process that material investment decisions are made by the investment committee and in conjunction with the stated investment objectives and guidelines in the Partnerships' Governing Documents.

Item 7 - Types of Clients

GrowthCurve's Clients are generally pooled investment vehicles that are exempt from registration under the Investment Company Act. The Investors in the Partnerships are generally required to meet certain suitability and net worth qualifications (e.g., the Investors must be (i) "accredited investors" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, and (ii) "qualified purchasers," as defined in the Investment Company Act, or "knowledgeable employees" within the meaning of the Investment Company Act).

Generally, the minimum initial commitment of the Investors in each Partnership is \$5 million, although lesser amounts may be accepted at the discretion of the General Partner. Conditions for investing in a Partnership is stated in the respective Partnership's Governing Documents.

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

Methods of Analysis and Investment Strategy

GrowthCurve's thematic investment approach seeks to identify companies in the financial and information services, healthcare (technology and services), and technology (software and tech related) sectors with material sized strategic options to grow from their existing base.

GrowthCurve's strategy is focused on applying an active ownership mindset and skills to accelerating growth in portfolio companies. We seek to deliver on this strategy by thinking, organizing, and acting like a strategic/operating business embedding core functional capabilities in our DNA.

We believe our three core functional capabilities that will accelerate growth to both our portfolio companies and the General Partner platform include:

1. Comprehensive Approach to Organizational Engineering Approach to Human Capital: Identify, attract, assess, develop, train and deploy best-in-class management teams. Apply organizational engineering principles across the portfolio to develop high-performing organizations.
2. Technology and Digital Transformation: Drive adoption of enabling technology and digital transformation to leverage machine intelligence. Focus on core infrastructure, data transformation, digital marketing, cybersecurity, and technical talent.

3. Leverage Insights From Pervasive Data, Analytics and Machine Learning/AI: Substantial re-tooling of investment processes and portfolio company value creation by deploying data, analytics and machine learning throughout the process and inside the portfolio companies.

Before making an investment, GrowthCurve relies upon its own industry experience as well as its advisory board, industry consultants and other executive contacts to gather key competitive insight into a company.

Investment Risks

The items set forth below are a brief overview of the risks associated with the Firm's investment strategy; they are not intended to serve as a comprehensive exposition of all risks and conflicts that may arise in connection with the management and operation of the Partnerships. Investors should review the Partnerships' Governing Documents to understand the risks and potential conflicts of interest.

No Assurance of Investment Return - There can be no assurance that the Partnerships will be able to generate returns for Investors or that returns will be commensurate with the risks of investing in the type of investments in which the Partnerships participates. Accordingly, an investment in a Partnership should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that projected or targeted returns will be achieved or that invested capital will be returned.

Highly Competitive Market for Investment Opportunities - The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Partnerships will be able to locate, consummate and exit investments that satisfy its investment objectives.

Risk of Limited Number of Investments - The Partnerships may participate in a limited number of investments and, as a consequence, the unfavorable performance of any single investment may substantially adversely affect the aggregate returns to the Partnerships' Investors. Moreover, there can be no assurance that the Partnerships' investments will perform well enough for the Partnerships to achieve above-average returns.

Use of Leverage - Investments in leveraged companies offer the opportunity for capital appreciation, but also involve a higher degree of risk. The Partnerships' investments will involve varying 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. Moreover, any rise in interest rates may significantly increase investment interest expense, causing losses and/or the inability to service debt levels. If an investment cannot generate adequate cash flow to meet debt obligations, the Partnership may suffer a partial or total loss of capital invested in a portfolio company.

Availability of Financing - The Partnerships' ability to invest in portfolio companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, may impair the Partnerships' ability to consummate these

transactions and may adversely affect the Partnerships' returns. Availability of financing may also adversely affect the liquidity position of a portfolio investment.

Operating, Financial and Regulatory Risks affecting Portfolio Companies - The performance of the companies in which the Partnerships invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, an economic downturn, changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. Regulation generally, including tax laws and regulation, whether in the United States or abroad, also could increase the cost of acquiring, holding or divesting portfolio investments, the profitability of enterprises and the cost of operating the Partnerships. As a result, the Partnerships' portfolio investments may experience significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress.

Controlling Interests - Because of its equity ownership, representation on the board of directors and/or contractual rights, a Partnership may often be considered to control, participate in the management of or influence the conduct of portfolio companies. Under certain circumstances such ownership or roles could be used by third parties as the basis for such parties to assert claims against the Partnership or its affiliates whether or not there is any actual liability on such basis. If these liabilities were to arise, the Partnership may suffer a significant loss.

Illiquid and Long-Term Investments - Investment in the Partnerships require a long-term commitment with no certainty of return. The Partnerships' investments will be highly illiquid, and there can be no assurance that the Partnerships will be able to realize on such investments in a timely manner. Although investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment.

Minority Investments - Although the Firm's typical investment approach is to acquire controlling interests or positions of significant influence, a Partnership may invest in securities where it is not a lead or organizing investor. In such cases, the Partnership may not be able to exert significant influence or protect its position. The Partnership will be significantly reliant on the existing management and board of directors of such companies and may be exposed to risks related to third party co-investors. For example, the board and/or third party co-investors may include representation of other financial investors with whom the Partnership is not affiliated or other third parties whose interests may be contrary to the Partnerships' investment objectives and may conflict with the Partnerships' interests.

Uncertainty of Financial Projections - GrowthCurve generally establishes the capital structure of companies in which the Partnerships invest on the basis of financial projections for such companies, which normally are based primarily on management judgments. Projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed, there can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Non-U.S. Investments - The Partnerships' investment activities are expected to be predominately in the U.S., however selective investments may be made in businesses outside of the U.S. Investing outside the U.S. involves risks relating to (i) currency exchange matters, including fluctuations in the rates of exchange and costs associated with currency conversion; (ii) differences between the U.S. and foreign markets, including potential price volatility in and relative liquidity of some foreign securities markets, absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and varying degrees of government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. In addition, laws and regulations of foreign countries may impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.

Market Conditions – The Partnerships will be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange rates and controls, global health emergencies (such as the COVID-19 pandemic) and national and international political circumstances, and such conditions may adversely its performance.

Reliance on Key Personnel - GrowthCurve's operations and portfolio management are substantially dependent upon the skill, judgment and expertise of Sumit Rajpal and other investment personnel. The death, disability, departure, or other unavailability of Mr. Rajpal or any other key personnel could have a material and adverse effect on GrowthCurve and its Clients.

Cybersecurity - GrowthCurve and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both GrowthCurve and Clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While GrowthCurve has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, GrowthCurve, and Clients cannot control the cybersecurity plans, strategies, systems, policies, and procedures put in place by other service providers to Clients and/or the portfolio companies in which its Clients invest.

Item 9 - Disciplinary Information

Neither GrowthCurve, its employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Neither GrowthCurve nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither GrowthCurve nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser or an associated person of the foregoing entities.

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

Code of Ethics

GrowthCurve has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act, which sets forth the ethical and fiduciary principles and related compliance requirements under which GrowthCurve operates and the procedures for effecting those principles. GrowthCurve's Code of Ethics includes provisions that:

- Requires GrowthCurve and employees to comply with the applicable securities laws;
- Requires employees act with competence, dignity, integrity, and in an ethical manner when dealing with Clients, the public, prospects, fellow employees, and third-party service providers;
- Requires employees to use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting GrowthCurve's services, and engaging in other professional activities;
- Requires employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;
- Requires GrowthCurve to act in its Clients' best interests;
- Requires employees to report violations of GrowthCurve's Code of Ethics;
- Requires employees to execute any personal securities transactions in a manner consistent with their fiduciary obligations to Clients; and

- Requires GrowthCurve to monitor employees' personal trading and holdings for compliance with the Firm's Code of Ethics.

All employees at GrowthCurve must acknowledge that they have received, understand, and agree to comply with GrowthCurve's Code of Ethics upon commencement of employment, annually, and upon any material change.

GrowthCurve's Code of Ethics requires employees to pre-clear certain personal securities transactions; report personal securities transactions on at least a quarterly basis; and provide GrowthCurve with a summary of certain holdings (upon starting employment and annually). Limited exceptions to this policy may be granted by GrowthCurve's Chief Compliance Officer.

In addition to adopting its Code of Ethics, GrowthCurve has adopted a compliance manual that includes among other things, compliance policies and procedures governing insider trading, gifts and entertainment, and outside business activities.

A copy of GrowthCurve's Code of Ethics is available upon request by contacting us at 212-970-1900.

Participation or Interest in Client Transactions

GrowthCurve, eligible employees or a related entity will generally have an investment interest in the Partnerships. GrowthCurve's affiliates will participate in the Partnerships' investment program by agreeing to commit a certain percentage of the Partnerships' total capital commitments or investing a certain amount in either the Partnership or the portfolio company. Therefore, GrowthCurve, its employees or a related entity participate in transactions effected for the Partnerships.

Positions with Portfolio Companies

From time-to-time, GrowthCurve employees may serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Partnerships, it is expected that the interests will be aligned. In addition, such employees of GrowthCurve may leave the employment of GrowthCurve or its affiliates and become an officer or employee of a portfolio company. Employees are prohibited from receiving consulting, management or other fees personally from portfolio companies.

Side Letter Agreements

GrowthCurve may enter into side letter arrangements with certain Investors in the Partnerships providing such Investors with different or preferential rights or terms, including but not limited to different disclosure obligations and requirements to safeguard confidential information. These side letter arrangements are often subject to contractual "most favored nation" protections in the Partnerships' Governing Documents. Except as otherwise agreed with an Investor, GrowthCurve is not required to disclose the terms of side letter arrangements with other Investors in the Partnerships.

Item 12 - Brokerage Practices

Because GrowthCurve primarily invests in private securities, GrowthCurve does not typically select or recommend broker-dealers for Client transactions. From time-to-time, GrowthCurve may be in a position to select a broker-dealer due as a result of a portfolio company going public. In the event that a broker-dealer is selected or recommended, GrowthCurve will ensure that any such transaction is executed in the best interest of each Partnership taking into account the full range and quality of a broker's services in placing brokerage, including factors such as a broker's execution capability and trading and industry expertise in addition to pricing.

Research products or services provided to us may include research reports on particular industries and companies, economic surveys and analyses, providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities.

GrowthCurve does not have any formal arrangements in place to use client commission dollars, known as "soft dollars", to pay for any products or services. However, we do receive research from investment banks with whom we have relationships, and such research may be deemed soft dollar research. To the extent we are deemed to use soft dollars to pay for research products or services, such use will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. GrowthCurve may have an incentive to select those investment banks for certain future transactions, such as portfolio financings, based on GrowthCurve's interest in receiving the research products or services.

Item 13 - Review of Accounts

GrowthCurve's investment committee regularly supervises and monitors the investment activities of the Partnerships. Additionally, GrowthCurve's investment professionals monitor and review the Partnerships' portfolio investments on an ongoing basis, including, for example, by participating in board meetings and management calls, reviewing financial statements, and making on-site visits. The Firm reviews the valuation of the Partnerships' portfolio companies on a quarterly basis.

The Firm provides written reports describing the Partnerships' portfolio investments to Partnership Investors on at least an annual basis. The Firm may also hold Investor update calls from time to time in appropriate circumstances.

The Firm provides to Investors in each Partnership audited annual financial statements, generally within 120 days of the end of the Partnerships' fiscal year, as well as unaudited financial statements and Investor-specific account statements, generally within 45-60 days of the end of the Partnerships' fiscal quarter.

Item 14 - Client Referrals and Other Compensation

GrowthCurve does not compensate any person for client referrals.

Item 15 - Custody

GrowthCurve is be deemed to have custody for purposes of Rule 206(4)-2 under the Advisers Act because it has access to Partnership funds and securities because its affiliate serves as the General Partner of the Partnerships. Partnership funds or securities will be maintained with a qualified custodian, unless an exception is available under Rule 206(4)2. Investors will not receive account statements from any custodians. Instead, the Partnerships will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days of each Partnership's fiscal year end in accordance with the applicable Partnerships' Governing Documents.

Item 16 - Investment Discretion

In accordance with the terms and conditions of the Partnerships' Governing Documents, and subject to the direction and control of the General Partner of the respective Partnership, GrowthCurve generally has discretionary authority to determine, without obtaining specific consent from the Partnership or its Investors, the investments and the amounts to be bought or sold on behalf of the Partnership, and to perform the day-to-day investment operations of the Partnership.

Item 17 - Voting Client Securities

Since GrowthCurve invests primarily in privately-held companies, it generally does not expect to have the opportunity to vote proxies on publicly-traded securities. However, in the event that GrowthCurve obtains securities with voting authority, the Firm will vote proxies for companies in which Clients have investments in the best interest of Clients in accordance with the Firm's proxy voting policy which has been adopted in accordance with Rule 206(4)-6 under the Advisers Act. In all instances, the reason for the decision as to how to vote a proxy and a record of the vote will be retained by the Firm.

Investors may contact GrowthCurve at 212-970-1900 to obtain a copy of the Firm's proxy voting policy or to obtain any other information with respect to proxy votes, policies, and procedures.

Item 18 - Financial Information

GrowthCurve has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to manage Client accounts.