

Platform Partners LLC

FORM ADV Uniform Application for Investment Adviser Registration Part 2

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January 30, 2021

(Item 1)

This brochure provides information about the qualifications and business practices of Platform Partners LLC. If you have any questions about the contents of this brochure, please contact us at 713-335-2300. 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. Additional information about Platform Partners LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

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MATERIAL CHANGES (ITEM 2)

This brochure reflects the following material change to Platform Partners LLC's amended brochure, dated April 20, 2020:

- Item 4: Effective January 1, 2021, Platform Partners Capital LLC merged into Platform Partners Investment Company LLC.

Platform Partners LLC routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and practices. In this year's filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of January 1, 2021;
- Item 8: updated to reflect additional risk factors; and
- Item 10: update to reflect additional conflicts of interest.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description

Platform Partners LLC (“Platform” or the “Investment Manager”), a Delaware limited liability company, was organized in 2017 and originally served as investment manager to two private pooled investments vehicles: Platform Partners Investment Company LLC and Platform Partners Capital LLC. Effective January 1, 2021, Platform Partners Capital LLC merged (the “Merger”) into Platform Partners Investment Company LLC (the “the Company”).

The Company is exempt from registration as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Platform is indirectly owned and controlled by Fred R. Lummis, Frederick W. Brazelton, and Bradley L. Morgan (the “Board of Directors”).

The Company will seek to make investments in equity, preferred equity, other equity-like securities and mezzanine and other similar instruments of small to middle market platform companies in a variety of industries.

Platform provides investment management services to the Company and may in the future provide investment advisory services to other pooled investment vehicles in accordance with individually negotiated investment objectives, strategies and guidelines.

Please refer to Item 8 for a more detailed description of Platform’s investment strategies.

Types of Advisory Services

Platform provides discretionary investment advice to the Company consistent with its investment objectives, strategies, and guidelines set forth in its operating agreement and confidential private placement memorandum. Platform also provides certain ancillary managerial and administrative services, including, without limitation, identifying and screening potential investments, recommending strategies for the management and disposition of investments, monitoring the performance of portfolio companies, and preparing reports necessary or appropriate for compliance with the governing agreements for the Company. Interests in the Company are privately offered only to institutional investors and high-net worth individuals, in each case, who are qualified purchasers under the Investment Company Act.

Tailored Advisory Services

Platform’s advisory services are tailored to the investment objectives, parameters and restrictions of the Company, which are disclosed to investors and prospective investors in the Company’s operating agreement and confidential private placement memoranda.

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Platform does not expect to enter into side letters or other written understandings which have the effect of establishing rights under, or altering or supplementing, the terms of the Company's governing agreements.

Client Assets Under Management

As of January 1, 2021, the Investment Manager managed \$455,157,000 in client assets on a discretionary basis and no assets on a non-discretionary basis. For these purposes, the Investment Manager considers "client assets" to be equivalent to "regulatory assets under management", as identified in response to Item 5 of Part 1A of Form ADV.

FEES AND COMPENSATION (ITEM 5)

Management Fee

In consideration for the management services Platform provides to the Company, Platform receives a management fee (referred to as "Overhead Expense") calculated based on 2% of the Company's net asset value. Net asset value is equal to the value of the Company's gross assets minus its gross liabilities, plus the aggregate amount of unfunded commitments. The Overhead Expense is payable quarterly in advance based on the most recent determination of net asset value.

Profits Interest

As more fully disclosed in the Company's confidential information memorandum, performance based compensation is payable by the Company to Platform's owners and certain officers and employees and/or their respective affiliates in the form of profit sharing interest of approximately 20% of the Company's net profits, subject to increases in connection with issuances and redemptions of the Company's common shares ("Common Shares"). For additional information, see "Profits Interests Increase" under Item 10, below.

Other Income and Supplemental Compensation

Other Income Subject to Offset. All Other Income (as defined below) will continue to be paid to the Company. However, in certain instances the Investment Manager and/or its affiliates may receive Other Income and Supplemental Compensation (as defined below) in connection with portfolio Investments. 100% of any Other Income that is allocated to the Company will reduce (but not below zero) Overhead Expenses otherwise payable to the Investment Manager, but any Supplemental Compensation received by the Investment Manager or its affiliates in connection with a portfolio Investment will not offset, to any extent, against Overhead Expenses that are otherwise payable by the Company to the Investment Manager.

As a result, Platform may have a conflict of interest to the extent that it or any of its affiliates has an opportunity to cause the Company to invest in a portfolio company that generates Other Income or Supplemental Compensation. However, Platform believes that the Overhead Expense offset provisions described above and the substantial equity

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commitment, including profits interests in the Company held by the Investment Manager and its affiliates substantially mitigates this potential conflict.

“Other Income” means any (i) observer fees, advisory fees, financing fees, monitoring fees, directors’ fees or other similar advisory fees from portfolio companies in respect of the Company’s investments therein and (ii) commitment fees, break-up fees and litigation proceeds from transactions pursued by the Company but not consummated by the Company (collectively, net of related, unreimbursed expenses paid by the Investment Manager or its affiliates); provided, however, that Other Income shall not include, unless otherwise determined by the Investment Manager in its sole discretion, (A) any fees received directly or indirectly from a portfolio company, potential portfolio company or other person, in each case in respect of any investment or portion thereof made by any investor or potential investor (including in each case any co-investment vehicle or co-investor), other than the Company (regardless of whether directly or through an investment fund or account managed by the Investment Manager or its affiliates), in such portfolio company, potential portfolio company or other person, or the capital provided or proposed to be provided thereby, or (B) any fees or other compensation and expense reimbursements received by the members of the advisory board, third party consultants or by operating executives who serve as directors or provide direct services to portfolio companies at the request of the Board of Directors or the Investment Manager (such fees and compensation described in (A) and (B), collectively, “Supplemental Compensation”).

Company Expenses

The Company is also subject to customary expenses and is responsible for paying or reimbursing the Investment Manager for such costs and expenses related to its activities (to the extent not reimbursed by a portfolio company) (collectively, “Company Expenses”). Company Expenses include: (i) the Overhead Expense, (ii) third party costs and expenses associated with sourcing, pursuing, acquiring, holding, monitoring and disposing of portfolio investments (whether consummated or not), including, but not be limited to, legal, due diligence, financing, appraisal and consulting costs, (iii) administrative expenses of the Company or incurred on behalf of the Company, including the cost, fees or expenses associated with the preparation of the Company’s financial statements, annual audit, quarterly and annual reports, tax returns, K-1s or similar schedules and other tax reports for shareholders or the Company prepared either by a third party or by Platform’s in-house tax director, cash management, consulting, third party appraisal(s), valuation experts and routine legal, accounting or fund administration functions, including costs, fees and expenses relating to filings and compliance with SEC rules and regulations or the rules and regulations or other regulatory bodies (including in foreign or local jurisdictions and regulatory expenses of the Company’s board of directors relating to the activities of the Company), (iv) brokerage commissions, registration fees and expenses, custodial fees and expenses, and other investment costs incurred in connection with portfolio investments, (v) principal, interest on, and fees and expenses arising out of, all borrowings, including costs and expenses of arranging any such borrowings or credit facility, (vi) out-of-pocket fees, costs and expenses of or arising from any litigation (including the amount of any judgment or settlement in connection

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therewith), including all amounts required to be paid in connection with the Company's indemnification obligations or extraordinary expenses or liability relating to the affairs of the Company, (vii) expenses associated with the winding up of the affairs of the Company, (viii) any taxes, fees or other governmental charges levied against the Company and costs and expenses incurred in connection with any tax audit, investigation, settlement or review of the Company, (ix) the fees and expenses of (A) the Company's advisory board (including any compensation payable to members thereof) or (B) any member of any operating board of the Company, as well as any expenses incurred in connection with annual or special meetings of the Company's shareholders, (x) insurance premiums incurred in connection with the Company's activities (including insurance covering the Company's board of directors, their affiliates and related entities, Platform and any other person acting on behalf of the Company or entities related to the Company with respect to the activities of the Company), (xi) expenses arising from defaults by shareholders in the payment of capital contributions, (xii) costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the Company's operating agreement and costs and expenses of, and/or incidental to, the preparation of amendments to the Company's documents and (xiii) all other out-of-pocket costs incurred in connection with the administration of the Company or otherwise that may be authorized by the Company's operating agreement or approved by shareholders.

The Company will bear all out-of-pocket legal and accounting fees, filing fees and other expenses related to the Merger, including the out-of-pocket expenses of the Investment Manager incurred in connection with the Merger (including preparation of and amendments to any legal agreements and related documents).

Company Expenses are described in further detail in the Company's operating agreement and disclosure documents provided to investors before the purchase of Common Shares.

Neither Platform nor its supervised persons accept compensation for the sale of securities or other investment products.

For more information regarding conflicts of interest arising out of the allocation of expenses, please see Item 10 below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

Platform and its affiliates receive performance-based fees from the Company in the form of Profits Interests, as further described in response to Item 5. Performance fees are only charged to "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"). No performance-based accounts are managed side-by-side with accounts not paying performance fees.

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TYPES OF CLIENT’S (ITEM 7)

Platform currently provides investment advice to the Company, which is a pooled investment vehicle. The Company is not registered and is not expected to be required to register as investment companies under the Investment Company Act, in reliance on an exception from the definition of “investment company” under the Investment Company Act. Offerings of the Company’s Common Shares are exempt from registration under the Securities Act of 1933. Common Shares of the Company are subject to restrictions on transferability and resale.

Common Shares are privately offered only to institutional investors and high-net worth individuals, in each case, who are “qualified purchasers” under the Investment Company Act. The Company typically imposes a \$1 million minimum investment in connection with the purchase of its Common Shares, although such minimum may in some cases be waived at the discretion of the Company. Investment opportunities in the Company may be offered to certain qualified professionals of Platform as well as to qualified individuals who, although not employees of Platform, have a pre-existing business relationship with Platform or appropriate industry expertise. Platform and/or its affiliates make capital commitments to the Company at the same time and on the same terms as other investors in the Company, except as otherwise specified in the governing agreements of the Company. All investors in the Company must be “qualified purchasers” or “knowledgeable employees” under the Investment Company Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK FACTORS (ITEM 8)

Methods of Analysis and Investment Strategies

Platform invests assets of the Company in equity or equity-like investments, senior preferred equity, subordinated debt with minority ownership and, to a lesser extent, senior debt of small to middle market companies located primarily in the Southern United States with the objective of maximizing long-term shareholder value and producing current income in small and middle-market companies located primarily in the Southern United States and operating in a variety of industries. Key elements of Platform’s investment process include sourcing investment opportunities through an existing network of developed relationships; identifying attractive industries and platform companies with strong growth prospects; implementing disciplined investment and due diligence criteria; focusing on investments that provide either control or significant protective provisions; typically participating in the active management of the portfolio investments to accelerate growth and increase profitability; and identifying appropriate liquidity options, which may include dividends, recapitalizations, capital markets transactions or company sales. The Company is organized as a perpetual investment vehicle with a long-term investment horizon and no defined timeframe to exit investments. In addition, the Company has the ability to reinvest or “recycle” investment proceeds, which Platform believes enhances the opportunity for long-term value creation.

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Risk Factors

An investment in the Company involves a risk of loss that potential investors should be prepared to bear, including up to the entire amount of their investment or commitment.

There can be no assurance that the Company's investment objectives will be achieved or that investors will receive any return of their invested capital. In addition, there will be occasions when Platform, the Board of Directors and their affiliates may encounter potential conflicts of interest in connection with its management of the Company.

The Company's investments are referred to as "Portfolio Investments", and the underlying portfolio companies of such Portfolio Investments are referred to as "Portfolio Companies."

Potential Risks Relating to Portfolio Investments

Small to Middle Market Companies. Investments in small to middle market companies such as those that the Company invests in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Small- and medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller or less experienced management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Company to react quickly to negative economic or political developments.

Investment Lines. The Company has and may in the future initially structure certain investments through lines of credit or equity ("***Investment Lines***") arrangements. Although the Board of Directors believes such lines of credit or equity help to some degree to mitigate risk as compared to an investment that is fully funded upfront, the nature of such Investment Lines may result in the Company committing more capital to such Investment Lines than the Company otherwise has in available capital commitments. Therefore, the Company may be unable to fully participate in such investments and may be required to forego certain otherwise profitable opportunities. Additionally, such commitments through Investment Lines may potentially result in the Company reserving capital to fulfill such commitments that the Company does not ultimately invest, which may result in the Company not becoming fully invested. Investments through Investment Lines can experience failure at any stage and may result in substantial expenditures with respect to companies that might never generate income.

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Bankruptcy of Portfolio Companies/Investments in Distressed Debt. The Company may make investments in Portfolio Companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various United States federal and state and non-United States laws in connection with such bankruptcy proceedings could operate to the detriment of the Company.

While it is not a significant investment focus of the Company, the Company may originate performing debt investments and may acquire not only performing, but sub performing or nonperforming debt interests as well (which may or may not be secured by assets of Portfolio Companies). Such loans acquired or originated by the Company may be at the time of their acquisition or may become after acquisition or origination, non-performing for a wide variety of reasons. Such sub performing or nonperforming loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan, or may increase the risk that a transfer tax is incurred in connection with taking title to an asset. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such loan, replacement “takeout” financing will not be available.

There is also a risk that a court may subordinate the Company’s investment to other creditors or require the Company to return amounts previously paid to it by a Portfolio Company that became insolvent or files for bankruptcy, a risk that could increase if the Company has management rights in such Portfolio Company.

Personal Data. Certain aspects of the Company’s investment strategy may require the acquisition and review of confidential personal data that is protected by federal, state and/or local law. The inadvertent disclosure of such information could result in significant liability to the Company, including but not limited to the obligation to provide credit monitoring services for any individual whose personal data was compromised. This personal data may be shared with agents of the Investment Manager that review the information in support of such strategy. The Company will bear its pro-rata share of any losses arising out of an improper disclosure by such agents, which could be significant. In addition, parties providing the Company and the Investment Manager such personal data require indemnification for any losses suffered in connection with the provision of such data. The Company could bear significant losses as a result of such indemnification.

Coronavirus and Public Health Emergencies. A public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Company and its investments and could adversely affect the Company’s ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the operational and financial performance of the Company 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 impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to

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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 the value and performance of the Company's investments as well as the Company's ability to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Company. In addition, Platform's and the Company's operations may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government "shelter in place" or "stay at home" orders and directives, quarantine and curfew 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.

Deteriorating Current Market Conditions Due to COVID-19 and OPEC Dispute. Shareholders should note that the ongoing COVID-19 coronavirus pandemic, as well as oil price shocks resulting from disputes among members of the Organization of Petroleum Exporting Countries, together with, among other related matters, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete stagnation of certain significant European, U.S. and other global businesses and sectors, have led to a market correction in Europe, the U.S. and elsewhere, and have led many market participants and commentators to expect a more sustained economic downturn in Europe, the U.S. and/or globally. Political and economic leaders in Europe, the U.S. and elsewhere have implemented measures to attempt to address the increasing uncertainty in global markets and the global economy and may implement additional measures in the future. Such measures have included, and may include in the future, additional travel bans impacting the movement of people and goods between major economic centers, social-isolation measures, including restrictions on gatherings of multiple individuals, general curfews and the closure of public spaces (including, but not limited to, businesses such as pubs, bars, restaurants, cinemas, shops and shopping centers and concert halls) and material monetary and/or fiscal policy changes. In addition, key public health officials have indicated that they believe the COVID-19 pandemic will persist in the near term and may worsen, which would be expected to lead to increased social and economic uncertainty. The full impact of the pandemic and the energy price shocks on markets, business activity and the global economy, as well as potential changes in economic and fiscal policies that may be adopted by governments to address the same, have not yet been fully identified or understood.

Potential Regulatory Risks

Financial Crisis; Government Regulation and Changes in Law. The Company's ability to achieve its investment objectives, as well as the ability of the Company to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. In the aftermath of the global financial crisis in 2008, for example, regulators in numerous jurisdictions adopted regulatory reforms with respect to their financial systems and securities markets. One such reform, the Dodd Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**"), which was enacted in

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2010, significantly revised and expanded the rulemaking, supervisory and enforcement authority of the Federal Reserve, the U.S. Securities and Exchange Commission (the “**SEC**”) and other regulators. The Reform Act also established a general framework for systemic regulation that continues to be developed and enacted over time, and may be the subject of significant modification or repeal under the current administration. Additional changes in the regulation of private investment funds may adversely affect the value of investments held by the Company and the ability of the Company to effectively employ its investment strategies and achieve its investment objectives. Many of the regulators to which the Company, the Directors, the Investment Manager or their respective affiliates are expected to be subject globally, including governmental agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Company, a Director, the Investment Manager or their respective affiliates was small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of any such sanction could harm the Company, the Directors, the Investment Manager or their respective affiliates’ reputations which may adversely affect the Company’s investment performance by hindering its ability to obtain favorable financing or consummate a potentially profitable investment. There is also a material risk that regulatory agencies in the U.S. and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, as the U.S. and global economies continue to struggle to improve. Any such events or changes could occur during the Company’s term and may adversely affect the Company and its ability to operate and/or pursue its investment strategies. In addition, as a result of highly publicized financial scandals, and the public perception that certain alternative asset managers (including private equity firms) contributed to the global financial crisis in 2008, investors have exhibited concerns over the integrity of the U.S. financial markets. There has been an active debate both nationally and internationally over the appropriate extent of regulation and oversight of private investment funds and their managers. As alternative asset managers become more influential participants in the U.S. and global financial markets, and the economy generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators, which could pressure lawmakers in the U.S. and internationally to impose stricter rules and regulations on private investment funds and sponsors, including the Investment Manager and the Company. This enhanced oversight and regulation, and the perception of a need for significant additional rulemaking by various governmental bodies, has created uncertainty in the financial markets and, in particular, the private funds industry. Any changes in the regulatory framework applicable to the Company may impose additional expenses, require the attention of senior management or result in limitations in the manner in which the Company’s business is conducted. As a result, the Company may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

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Regulation and Enforcement; Litigation. The growth of the hedge fund and private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices. Numerous regulatory initiatives have been launched and significant legislation has been enacted as a result of the severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds in recent years. Regulation generally, as well as regulation more specifically addressed to the subordinated debt fund industry, including tax laws and regulation, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting Portfolio Investments and the cost of operating the Company, as well as harm the profitability of enterprises and interfere with the ability of the Company to engage in certain transactions. Additional regulation could also increase the risks of third party litigation. The transactional nature of the business of the Company exposes the Company, the Board of Directors and the Investment Manager generally to this risk of third party litigation. To the extent that: (i) the Company has not been able to protect itself through insurance, indemnification or other rights against the Portfolio Companies, (ii) the Company is not entitled to such protections, or (iii) the Portfolio Company is not solvent, the expense of defending against claims made against the Company by third parties and paying any amounts pursuant to settlements or judgements would be borne by the Company and reduce the Company's assets. In connection with such actions, the Company would be obligated to bear defense, settlement and other costs, and the Board of Directors, Investment Manager and others would generally be entitled to indemnification by the Company, subject to certain conditions. Such costs and indemnification could adversely affect the Company's rate of return.

Further, the Company may be subject to litigation risks. In a bankruptcy or other proceeding, the Company as a creditor may be unable to enforce its claims or rights in any collateral or may have its claims or security interest in any collateral challenged, disallowed or subordinated to the claims or security interests of other creditors. Such litigation may be a lengthy and difficult process and may involve significant expenses.

Regulatory Intervention. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices. The effect of any regulatory change on the Company could be substantial and adverse, and such regulation may impair the Company's ability to successfully execute its investment strategies and may increase the costs of its operations. Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on the Investment Manager, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Investment Manager's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as practices of a particular institution.

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The material risks of Platform's investment strategies set out in this Item 8 do not represent all of the material and other risks associated with an investment in the Company. Investors are encouraged to review the Company's confidential investment memorandum, which sets out additional risks associated with an investment in the Company.

DISCIPLINARY INFORMATION (ITEM 9)

There have been no legal or disciplinary events concerning Platform or its personnel that would be material to an existing or prospective client's (or an existing or prospective Company investor's) evaluation of Platform's advisory business or the integrity of its management persons.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

Neither Platform nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Platform nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Platform's owners serve as members of the boards of directors of the Company and as officers of the Company. The Company may be subject to various conflicts arising from the relationship of its Board of Directors and officers with Platform and its affiliates, as described in further detail below. For example, a potential conflict of interest exists in the Investment Manager's determination as to whether certain costs or expenses that are incurred in connection with the operation of the Company meet the definition of Company Expenses for which the Company is responsible, or whether such expenses should be borne by the Investment Manager. The Company will be reliant on the determinations of the Investment Manager in this regard.

Platform does not recommend other investment advisers for the Company.

Potential Conflicts of Interest.

Financial Advisory and Other Activities. Certain activities of the Investment Manager may present a potential conflict of interest. These activities may include, for example, providing investment management services to, or sponsoring, other investment vehicles (including those with investment objectives similar to or overlapping with those of the Company), making investments for its own accounts, or engaging in other lines of business.

The Investment Manager and its related persons may have various advisory, transactional, financial, and other interests in securities and/or other financial instruments. These other activities or other investment vehicles in respect of which the Investment Manager provides investment advice could compete with the Company for the purchase, sale,

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trading, structuring, and restructuring of investments. In addition, such activities could conflict with advice the Investment Manager gives to the Company. For example, the Investment Manager could advise that the Company, or other investment vehicles to which the Investment Manager provides investment advice in the future, buy or sell certain investments while simultaneously advising the Company to undertake a different (including potentially opposite) strategy with respect to those investments. Any common (or opposing) positions described above may limit the ability of the Investment Manager to add to the position held on behalf of the Company (or any other investment vehicle in respect of which the Investment Manager provides investment advice), to readily liquidate such a position, or to obtain a favorable price in the course of such liquidation. In effecting transactions for the Company, a related person, and/or any other persons or entities, it may not always be possible or consistent with the investment objective of such Company or of such other persons or entities to take or liquidate the same investment positions at the same time or at the same prices. The “market impact” associated with liquidation by such other persons or entities may adversely affect the ability of a portfolio, other person, or entity to liquidate its position; or where the position is liquidated, the price at which such liquidation occurs; or where the Company or other person or entity does not liquidate its position, the mark-to-market value of such position. The Investment Manager and/or their related persons may hold the same (or the opposite) position in a given security, commodity, or other financial instrument as that held by the Company at the same time. In general, the Investment Manager will act in the best interests of the Company, subject to applicable law and to any agreement, organizational or other document, or disclosure applicable to the Company or underlying investor.

The Investment Manager has established and will establish restrictions, procedures, and disclosures designed to address potential conflicts between the interests of the Company and the interests of itself and/or its related persons in this regard, to ensure that its actions are consistent with the best interests of its advisory Company in this context. When conflicts of interest in this regard arise, they will be addressed in compliance with all legal requirements and such restrictions, procedures, and disclosures, as applicable. Restrictions and procedures generally will be established by senior management and/or compliance personnel.

New Investment Vehicles. The Investment Manager and/or its affiliates may establish one or more new investment vehicles in the future that could be exposed to certain investment strategies deployed on behalf of the Company. Shareholders might or might not be permitted to participate in such new investment vehicles as determined by the Investment Manager or its affiliates. The Investment Manager has no obligation to recommend for purchase or sale by the Company any securities that the Investment Manager, or any of their related persons may purchase for themselves or for any other client. In addition, the ability of the Investment Manager to effect and/or recommend transactions for certain or all clients may be restricted due to actual or perceived regulatory requirements in the United States or elsewhere, to the Investment Manager’s or a related person’s internal policies designed to comply with such requirements, to actual or perceived conflicts of interest, to operational issues, and/or to other issues. Regulatory or contractual limitations

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related to effecting transactions for certain clients may not apply to other clients, resulting in differences in investments and returns.

Principal and Agency Cross Transactions. The Investment Manager and its affiliates generally do not trade securities on a principal basis with the Company. Certain related persons of the Investment Manager, however, could be principals (and in the future other investment vehicles may be deemed principals), based on SEC staff guidance, due to an investment in any investment vehicle or related person by the Investment Manager and its affiliates and controlling persons exceeding 25% of that investment vehicle's or related person's assets. To the extent that the Investment Manager, its affiliates and/or their related persons (including the Company) engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. The Investment Manager, its affiliates and/or their related persons may have interests in such transactions that are adverse to the Company or other client's.

To the extent permitted by applicable law and the applicable governing documents, the Investment Manager may in the future effect "cross transactions" between the Company and one or more client's that the Investment Manager advises at such time. The Investment Manager would recommend that client's enter into such transactions only if the transactions were consistent with the best interests of each client and at a price that the Investment Manager and/or its related persons believe constitutes best execution. Neither the Investment Manager nor any related party will receive any commission or commission equivalent in connection with these transactions.

Industry Relationships. As with other private fund managers, as part of the Investment Manager's business, the Investment Manager, its affiliates and their respective employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, administrators, lenders, investment bankers, consultants, restructuring advisors (such as attorneys and accountants), turnaround specialists, brokers and other service providers, private equity and hedge fund investors, former investors in funds sponsored by investment management firms at which the Investment Manager's investment professionals were formerly employed (such firms, "Former Investment Managers"), co-investors, and current and former directors, officers and employees of former portfolio companies of funds sponsored by Former Investment Managers. Certain of such third parties (or their affiliates) may introduce investment opportunities to the Investment Manager; arrange for, or facilitate the financing or recapitalization of potential portfolio companies or other portfolio investments; introduce portfolio companies to potential acquisition or merger candidates; facilitate the disposition of portfolio company securities or other portfolio investments; provide investment banking, consulting or advisory services to the Investment Manager; invest in other funds managed by or otherwise affiliated with the Investment Manager; co-invest in portfolio companies or other portfolio investments; or provide other significant business, investment or other services to the Investment Manager, the Company or the portfolio companies. Such third parties may receive direct commercial compensation from a portfolio company, the Company or the Investment Manager for providing these services, which compensation and services are intended to be on arm's length terms. Employees of

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the Investment Manager may also obtain personal financial and other services on an arm's length basis from banking institutions that also provide services to the Company and its portfolio companies. The Investment Manager seeks to assure that such transactions are conducted on an arm's length basis and at prevailing market rates and that service providers are chosen based on their ability to benefit the Company and its portfolio investments. However, no guarantee can be made that such policies and procedures will prevent actions that are detrimental to the Company.

Service Providers. Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Investment Manager may retain or seek to have retained for the Company or its portfolio companies (or with respect to the Company's portfolio investments therein) may also have relationships with, or have provided goods or services to the Investment Manager, its affiliates or other organizations to which the Platform principals or other senior investment professionals of the Investment Manager have been affiliated. The Investment Manager may choose to engage or seek to have engaged the same service providers to provide services to the Company, portfolio companies, the Investment Manager or its affiliates or with respect to portfolio investments. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that the Company or any of its portfolio companies (or with respect to the Company's portfolio investments therein) will receive the most beneficial terms offered by any particular service provider. These services and relationships or more favorable terms offered by service providers may influence the Investment Manager in deciding whether to select such a provider to perform services for the Company or portfolio companies or with respect to portfolio investments.

Co-Investments. The Firm may, but will be under no obligation to, offer co-investment opportunities to any persons, including shareholders, strategic investors, affiliates of the Investment Manager (including the Platform principals) or third parties, the terms of which will be determined by the Investment Manager but may include the opportunity to co-invest on a no-fee, no-carry basis. To the extent such co-investment opportunities are offered on a no-fee, no-carry basis, the portion of any Other Income that are allocable to such co-investors may not be offset against the Overhead Expense. Such co-investments will generally be limited to the capital invested in the applicable portfolio client and may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. Such potential co-investors may also not bear broken deal expenses. The Investment Manager or any of their affiliates may charge carried interest, management and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate, in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

As a general matter, the Investment Manager, in determining the allocation of discretionary co-investment opportunities, generally expects to take into account various facts and circumstances deemed relevant by the Investment Manager. Such factors may include, among others, whether a potential co-investor has expressed an interest in evaluating co-

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investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with the Investment Manager, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the Company's investment (which may be based on the size of the potential co-investor's capital commitment and/or investment in the Company), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Investment Manager, the Company, or other co-investments, and such other factors that the Investment Manager deems relevant under the circumstances.

Other Income and Supplemental Compensation related to the Company's portfolio investments. In certain instances, Platform and/or its affiliates may receive Other Income and Supplemental Compensation in connection with portfolio investments made by the Company (as described in Item 5 above). 100% of any Other Income that is received by Platform and/or its affiliates and allocated to the Company will reduce (but not below zero) Overhead Expenses otherwise payable to Platform, but any Supplemental Compensation received by Platform and/or its affiliates will not be offset, to any extent, against Overhead Expenses that are otherwise payable by the Company to Platform. As a result, Platform may have a conflict of interest to the extent that it or any of its affiliates has an opportunity to cause the Company to invest in a portfolio company that generates Other Income or Supplemental Compensation. However, Platform believes that the Overhead Expense offset provisions described above and the substantial equity commitment, including the profits interests in the Company held by Platform's affiliates, substantially mitigates this potential conflict.

Profits Interest Increase. Performance based compensation is payable by the Company to Platform's owners and certain officers and employees and/or their respective affiliates in the form of profit-sharing interest of approximately 20% of each Company's net profits. The profits sharing interests is payable in respect of certain restricted shares held by such officers, employees, and affiliates. The Company's shareholders (other than Platform's senior principals, who are subject to certain restrictions) have a right to redeem their Common Shares on a quarterly basis. Because the Company will not, in connection with a redemption of Common Shares, cancel or otherwise redeem certain of the restricted shares held by Platform's officers, employees, and affiliates, any such Common Share redemptions will have the effect of increasing (to an amount greater than 20%) the proportionate amount of the Company's net profits that accrue in respect of the restricted shares.

Potential Conflicts in Calculation and Allocation of Certain Client Expenses. The Company is responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the Investment Manager or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. The Investment Manager's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or the Company. A conflict of interest could arise in the Investment Manager's determination whether certain costs or expenses that are incurred in connection with the operation of the Company meet the definition of company operational expenses

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for which the Company is responsible, or whether such expenses should be borne by the Investment Manager. The Company will be reliant on the determinations of the Investment Manager in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the Company and other funds advised by the Investment Manager. There can be no assurance that errors will not arise in such allocations.

Resolution of Conflicts. On any matter involving a conflict of interest not contemplated by the Company's operating agreement (i) the Company's board of directors will be guided by its sole discretion as to the best interests of the Company and any other client, and will take actions as are determined in the sole discretion of the Company's board of directors to be necessary or appropriate to ameliorate such conflicts of interest, and (ii) the Company's board of directors will consult with the Company's advisory board with respect to any matter which the board of directors has determined in its sole discretion presents a conflict of interest that it cannot resolve.

The conflicts of interest discussed above, and the methods Platform and its supervised persons utilize to address these conflicts, are disclosed to investors in further detail applicable fund governing agreements before they invest. Additional information regarding how Platform addresses conflicts of interest is provided in Item 11 below.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Code of Ethics

Platform has adopted a Code of Ethics (the "Code") which describes the general standards of conduct that the Investment Manager expects of all Investment Manager personnel, including owners, principals, directors, officers and employees (collectively referred to as "Employees"). The Code focuses on three specific areas where Employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to adhere to the principles, rules and guidelines set forth in the Code may result in disciplinary sanctions, including termination with the Investment Manager. Any client or prospective client may request a copy of the Code, which will be provided at no cost.

The following basic principles guide all aspects of the Investment Manager's business and represent the minimum requirements to which the Investment Manager expects Employees to adhere:

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- Company's interests come before Employees' personal interests and before the Investment Manager's interests;
- The Investment Manager must fully disclose all material facts about conflicts of interest of which it is aware between itself and Client's as well as between Investment Manager Employees and Client's;
- Employees must operate on the Investment Manager's behalf and on their own behalf consistently with the Investment Manager's disclosures and to manage the impacts of those conflicts;
- The Investment Manager and its Employees must not take inappropriate advantage of their positions of trust with or responsibility to Client's;
- The Investment Manager and its Employees must always comply with all applicable securities laws and regulations.

Misuse of Nonpublic Information

The Code contains a policy against the use of nonpublic information in conducting business for the Investment Manager. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending client's securities trades.

Personal Securities Trading

Conflicts of interest may arise between the Company and Platform when Platform or a related person invests in the same securities that it recommends to the Company, or has another interest in a transaction that is, or may be, in conflict with the interest of the Company.

Employees may have personal conflicts of interest, such as (i) a material interest in a transaction to be entered into with or for the Company; (ii) a relationship that gives or may give rise to a conflict of interest in relation to a transaction or (iii) another interest in a transaction that is, or may be, in conflict with the interest of the Company.

To address these conflicts, the Code requires that each Employee submit to the Chief Compliance Officer ("CCO") a report of his or her current holdings of securities, including securities holdings of any account which such Employee manages or exercises (or shares) investment discretion, as well as holdings of his or her domestic partner and any immediate family members residing with the Employee. The Employee must update this report annually.

The Code also requires that all Employees obtain the approval of the CCO before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or a private transaction (for example, private placements and limited offerings). Employees must get approval before directly or indirectly acquiring unregistered securities in any type of private transaction. The CCO may place additional restrictions on an Employee's personal trading activities. The CCO monitors personal securities trading for unusual or excessive trading patterns.

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Conflicts of interest may arise when Platform (or a related person) or an Employee buys or sells securities for client accounts at or about the same time as it buys or sells the same securities for its own account.

In addition to the report of current holdings, the Code requires that each Employee must submit a quarterly transaction report giving information on such Employee's personal trading activities.

Employees are not permitted to buy or sell any security, or cause another person to do so, if the Employee is in possession of "material" nonpublic information relating to the security and/or the issuer of the transaction. Employees may not disclose this information to a third party to use in securities transactions. In general, "material" information means information that would have a significant impact on an investor's decision to buy or sell the security.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any outside business activities are deemed to be in conflict with the interests of the Investment Manager's clients, such conflicts will be fully disclosed or the Employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

Platform has discretionary authority over the Company accounts, including the buying and selling of securities and the amount of securities to be bought or sold.

Selection of Brokers

The Company's securities transactions typically involve private companies and privately negotiated purchases and sales that do not make use of a broker-dealer. As such, Platform does not expect to transact through broker-dealers.

Research and Other Soft-Dollar Benefits

Platform is not party to any soft-dollar arrangements with broker-dealers.

Brokerage for Client Referrals

Platform does not engage in selecting or recommending broker-dealers. As such, Platform does not receive compensation for referrals.

Directed Brokerage

Platform maintains investment discretion on behalf of the Company and generally does not transact with broker-dealers. Accordingly, neither the Company nor its shareholders are generally able to direct Platform to use a particular broker or broker-dealer.

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Order Aggregation

As noted above, the Company's securities transactions typically involve private companies and privately negotiated purchases and sales that do not make use of a broker-dealer. As a result, there are generally no circumstances under which Platform would aggregate the purchase or sale of securities for multiple client accounts through a broker-dealer.

REVIEW OF ACCOUNTS (ITEM 13)

The portfolio investments made by the Company are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the portfolio investments of the Company are regularly reviewed by Platform investment professionals. They monitor operations, overall performance, financial performance and strategic direction of each portfolio company in which the Company invest. The offering documents for the Company contains specific descriptions of the oversight and monitoring of its portfolio investments.

Platform delivers written financial reports to the Company (and its shareholders) on a quarterly basis. These reports include information relevant to the Company's investments (and the shareholder's investment in the Company). In general, the Company (as well as its shareholders) receives written audited annual financial statements for the Company.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

Platform does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services. Platform does not currently use a placement agent in connection with an offering of Common Shares of the Company. To the extent Platform retains a placement agent in the future or compensates a third party for client referrals, such arrangements will comply with applicable regulations.

CUSTODY (ITEM 15)

Pursuant to applicable regulations, Platform is considered to have custody of the Company's cash and securities. Platform maintains the Company's assets with an independent qualified custodian to the extent required under the Advisers Act and the rules promulgated thereunder. Platform arranges for the Company's financial statements to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") by a Public Company Accounting Oversight Board ("PCAOB") inspected public accounting firm, which conducts an annual audit of the Company. Because the Company is audited and audited financial statements are delivered to investors within 120 days of the Company's fiscal year end, the Company (as well as its shareholders) will not receive reports directly from the Company's qualified custodians.

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INVESTMENT DISCRETION (ITEM 16)

Platform has discretionary authority to investigate, structure and negotiate investment opportunities on behalf of the Company pursuant to the management agreement between Platform and the Company. This authority is limited by the terms of the management agreements as well as the guidelines and limitations set forth in the Company's operating agreement.

VOTING CLIENT SECURITIES (ITEM 17)

Platform does not expect to invest in publicly listed companies; therefore no proxy voting is currently anticipated. Nevertheless, to the extent that proxy votes are solicited with respect to the Company's investments, Platform will vote such proxies in a manner that is consistent with the Company's best interests.

FINANCIAL INFORMATION (ITEM 18)

Platform is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Company. It has never been the subject of a bankruptcy petition.