

Providence Equity Capital Markets L.L.C.

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Part 2A of Form ADV: Firm Brochure
March 31, 2021

This brochure provides information about the qualifications and business practices of Providence Equity Capital Markets L.L.C. If you have any questions about the contents of this brochure, please contact us at 401-751-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Providence Equity Capital Markets L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure dated March 31, 2021 serves as an update to the Adviser's (as defined in Item 4) brochure dated March 27, 2020. While there have been no material changes to this brochure, we have made certain routine updates.

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Item 4. Advisory Business

For purposes of this brochure, “Adviser” means Providence Equity Capital Markets L.L.C. (“PECM”), a Delaware limited liability company, together (where the context permits) with certain of its affiliates that provide advisory services to the Funds (as defined below). These affiliates may or may not be under common control with PECM, but generally possess substantially similar personnel and/or equity owners with PECM. These affiliates are formed for tax, regulatory or other purposes in connection with the organization of the Funds, or serve as general partners of the Funds.

Background

Established in 2008, PECM is a dedicated capital markets platform that focuses on debt-related investments. The members of Providence Equity Partners L.L.C., an affiliate of PECM and a pioneer in a sector-based approach to private equity, formed PECM based on the thesis that deep sector expertise and specialization could be effectively applied to debt investing.

PECM holds valued-based investments in debt instruments in companies (or their parents) primarily doing business in the media, entertainment, communications, education and information services industries by seeking to purchase attractive assets at compelling prices. In many cases, PECM acts as a catalyst, working with management to effect a major change in a company’s capital structure.

The principal owners of PECM are Providence Equity Partners L.L.C. and Providence Equity L.L.C.

Services

The Adviser provides investment advisory services to investment vehicles, including private funds that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser currently serves as the investment manager for Providence TMT Special Situations Fund L.P. (the “Main Fund”).

The Adviser has established and served as general partner (or analogous entity) of certain other Funds which are “feeder” vehicles (each, a “Feeder Fund”) organized to invest exclusively in another Fund, and/or alternative investment vehicles (each, an “Alternative Investment Vehicle”) organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions.

Collectively, the Main Fund, Feeder Funds and Alternative Investment Vehicles may be referred to herein, as the context permits, as the “Funds.” Investors in the Funds are generally required to be “qualified purchasers” as defined in the Investment Company Act.

The Funds primarily hold investments in various debt instruments. In accordance with the Funds’ respective investment objectives, investments are generally in companies doing business in the media, entertainment, communications, education and information services industries. The Adviser’s advisory services consist of overseeing the management and monitoring of the

performance of the Funds' investments and the disposal of such investments. The Adviser serves as the investment adviser or general partner to the Funds in order to provide such services.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the limited partners of the Funds. Services are provided to the Funds in accordance with an advisory agreement with each of the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds are set forth in the organizational documents of the applicable Fund.

As of December 31, 2020, the Adviser managed approximately \$185,209,408 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Management Fees

The Adviser is not paid any management fees with respect to the Funds.

Other Fees and Expenses

Generally, and except as otherwise set forth in the organizational documents of a Fund, the Adviser ultimately has borne all fees and out-of-pocket expenses of any placement agent that has solicited investors for the Funds. The Funds generally bear all legal and other expenses, including the out-of-pocket expenses of the applicable general partner, incurred in the formation of the Funds up to an amount specified in the organizational documents of the applicable Fund. Organizational expenses in excess of any such amount specified have been borne by the Adviser.

Generally, and except as set forth in the organizational documents of the applicable Fund, a Fund pays: (i) legal, accounting, custodial, recordkeeping and third-party consulting fees for services rendered to or for the benefit of the Fund (including, but not limited to, all fees, costs and expenses relating to maintaining and producing books and records of the Fund, and any risk management assessment expenses), fees, costs and expenses charged by a Fund's administrator, custodian and/or prime broker; and reporting and other out-of-pocket costs relating to a Fund's operations, activities, investments or business; (ii) third party out-of-pocket expenses incurred directly in connection with Fund investments, which are not paid or reimbursed by a third party; and (iii) other operating and extraordinary expenses of the Fund, including but not limited to investment expenses such as commissions, research fees and expenses (including research-related travel, which may be first class), interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, and any other expenses related to the sale or transmittal of Fund assets (whether or not the transaction is consummated). Except as provided above or in the organizational documents of the applicable Fund, and to the extent not reimbursed by a third party, the applicable general partner or the Adviser pays ordinary expenses incurred by them in connection with providing services to the Funds, including rent and other general administrative expenses associated with the maintenance of an office for the Adviser, and, in the case of certain of the Funds, ordinary operating expenses incurred in investigating investment opportunities and monitoring investments.

The general partners of certain Funds have created certain “special purpose vehicles” or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors (“SPVs”). Consistent with the organizational documents of such Funds, the SPVs, and indirectly, the investors in the applicable SPV, have typically borne all expenses related to its organization and formation and will continue to bear other expenses incurred solely for the benefit of the SPV. Expenses of the types borne by a Fund but associated with any Feeder Fund or similar vehicles organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) are generally permitted to be borne in whole or in part by the Fund and indirectly, the investors thereof (even if such investors do not participate in any such Feeder Fund or similar vehicle), unless otherwise set forth in the organizational documents of the applicable Fund.

The Adviser generally may utilize the services of broker-dealers in connection with realizing Fund investments, and any brokerage or other transaction costs are borne by such Fund. For additional information regarding brokerage practices, please see Item 12 below.

In addition, please see Item 6 below for information regarding Carried Interest (as defined below) received by the Adviser with respect to the Main Fund.

Other Fees

The Adviser and its affiliates may engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of the Adviser and who, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described above and are permitted to be retained by the Adviser. For a discussion of material conflicts of interest created by the receipt of such fees, please see Item 11 below.

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

In respect of the Main Fund, the general partner is also entitled to receive a portion of distributions of net Fund profits (the “Carried Interest”), as set forth in its organizational documents. The Carried Interest received by such related person conforms with the requirements set forth in Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Carried Interest paid by the Main Fund is indirectly borne by the investors in such Fund, including any Funds that invest in the Main Fund (such as Feeder Funds).

The precise amount of, and the manner and calculation of, the Carried Interest for each Fund is disclosed in the organizational and offering documents of each Fund. The Carried Interest provisions are negotiated collectively with the investors of each Fund, and are also subject to waiver or reduction by the general partner. For example, the Adviser and certain of its Supervised Persons and their family members and related vehicles typically invest (directly or indirectly) in the Funds, and the Carried Interest assessed on such investments are typically substantially reduced or waived entirely.

Please see Item 11 below for information regarding how conflicts of interest are generally addressed by the Adviser. Please also see Item 12 below regarding trade aggregation.

Item 7. Types of Clients

The Adviser provides investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Investors in the Funds are generally “qualified purchasers” as defined in the Investment Company Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, sovereign wealth funds, limited partnerships and limited liability companies.

The Funds do not have a minimum size, but minimum investment commitments were generally established for investors in the Funds, subject to the ability of the General Partner to permit investment commitments below such amounts.

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

Methods of Analysis and Investment Strategies

The Adviser is generally responsible for monitoring and administering the investment program of each Fund. The Adviser has entered into a sub-advisory agreement with a former affiliate, Benefit Street Partners L.L.C. (the “Sub-Adviser”), with respect to providing investment advisory services to each of the Funds. The Adviser monitors the Sub-Adviser on an ongoing basis and has discretion to replace the Sub-Adviser. References herein to the Adviser include the Sub-Adviser as applicable.

The Adviser’s investment process includes a comprehensive assessment of transaction exits under multiple scenarios and timelines. As various scenarios unfold, the Adviser monitors the relationship between executable exit value (where one exists) and a proprietary assessment of intrinsic value, derived as part of the Adviser’s investment process.

Where the Funds have acquired an influential position, the Adviser may be in a position to exercise influence over and add value to such investments. The Funds hold investments in a privately held company.

Any determinations or actions with respect to the disposition of investments for the Funds are made by the Investment Committee of the general partner for such Fund. Any Investment Committee decision requires a majority of the members. Moreover, Mr. Nelson has a veto right on any investment decisions.

The Investment Committee of the general partner for the Main Fund currently consists of Mr. Nelson, Thomas J. Gahan and Michael E. Paasche. The composition of the membership of any Investment Committee may be changed by the general partner of a Fund at any time.

From time to time the Adviser may cause the Funds to invest cash held by the Funds in temporary investments on a short-term basis, pending distribution to limited partners or payments of expenses or other obligations of the Funds. Such temporary investments shall principally take the form of treasuries, agencies, corporate debt securities, commercial paper and certificates of deposit.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds in connection with those strategies and methods, include the following:

Risks Related to the Nature of the Funds' Investments

The Funds hold investments in common equity of a communications company. There can be no assurance that such investments by a Fund will maintain their value or that a Fund will not incur significant losses. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of securities in kind to investors that may or may not be marketable. Since the Funds only have a limited number of investments, and because a Fund's investments generally involve a high degree of risk, poor performance by a small number of investments could severely affect total returns to a Fund and its investors.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by a Fund. Instability in the securities markets will also likely increase the risks inherent in a Fund's investments. There is no guarantee that ordinary and prudent precautions for natural and other disasters will provide an effective connection between the Adviser and markets in the event of large-scale disruptions in the United States or, alternatively, in the countries where the Adviser executes trades.

Lack of Liquidity in Markets

The markets for many securities and other investments in which a Fund is invested may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage a Fund, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, domestic and international securities exchanges and the SEC and other regulatory authorities have authority to suspend trading in a particular security without notice.

Certain Fund investments are highly illiquid, and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of securities in kind to investors that may or may not be marketable.

Additionally, the Funds' investments may also be subject to certain transfer restrictions that may also contribute to illiquidity. The Funds' investments may be subject to restrictions on resale by the Fund if they were acquired in a "private placement" transaction. Generally, a Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, a Fund may be deemed to be an underwriter or

possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act.

Market Disruption and Geopolitical Risk

A Fund is subject to the risk that war, terrorism, and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. These events, as well as other changes in U.S. and non-U.S. economic and political conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments.

Confidential Information

The Adviser may be entitled to receive material, non-public information regarding issuers that may limit the ability of a Fund, under applicable securities laws or contracts, to trade in the public securities of such issuers. To avoid some of these restrictions, the Adviser may elect not to receive such non-public information. As a result, a Fund, at times, may receive less information regarding issuers than is available to the other investors.

Risks Related to Investment in the Communications Sector

The Funds have investments in a company that operates in the communications sector. Communications companies in the U.S., Canada and Europe and other developed and emerging countries are undergoing significant changes, mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of communication technologies. Competitive pressures within the communications industry are intense and the securities of communications companies may be subject to significant price volatility. In addition, because the communications industry is subject to rapid and significant changes in technology, some of the companies in which a Fund has investments will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete. If the performance of the companies in which a Fund has made debt investments deteriorates as a result of such factors, returns to investors may decrease.

Middle Market Companies

The Funds have investments in the securities of a middle market and/or less well-established company. While middle market companies may have potential for rapid growth, they often involve higher risks. Middle market companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Less publicly available information may be available about these companies and they may not be subject to the financial and other reporting requirements applicable to public companies. They are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on a Fund. Middle market companies may also have less predictable operating results and may require substantial

additional capital to support their operations, finance expansion or maintain their competitive position. They may also have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Non-U.S. Investments Risks

Certain non-U.S. investments involve risks and special considerations not typically associated with U.S. investments, and investing outside the U.S. may involve different risk considerations in comparison with risks of investing in the U.S. These risks include, but are not limited to: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws; (iv) different accounting, auditing and financial reporting standards, practices and requirements compared to those applicable to U.S. companies; (v) fluctuations in currency exchange rates; (vi) the risk of nationalization or expropriation of assets or confiscatory taxation; (vii) social, economic and political uncertainty, including war and revolution; (viii) dependence on exports and the corresponding importance of international trade; (ix) greater price fluctuations and market volatility, (x) less liquidity and smaller capitalization of securities markets; (xi) higher rates of inflation; (xii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (xiii) less extensive regulation of the securities markets; (xiv) longer settlement periods for securities transactions; and (xv) less developed corporate laws regarding fiduciary duties and the protection of investors. Non-U.S. markets may be smaller, less liquid, and subject to greater influence by adverse events generally affecting the market. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. In some countries there are restrictions on investments or investors such that the only practicable way for a Fund to hold an investment in such markets is by entering into swaps or other derivative transactions with its prime brokers or others. Such transactions involve counterparty risks which are not present in the case of direct investments and which may not be controllable by the Adviser.

Non-U.S. Currency and Exchange Risks

To the extent that a Fund directly or indirectly holds assets in local currencies in countries outside the United States, the Fund is exposed to a degree of currency risk that may adversely affect performance. Changes in non-U.S. currency exchange rates may affect the value of securities in a Fund's portfolio. In addition, a Fund will incur costs in connection with conversions between various currencies. A Fund conducts its non-U.S. currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions.

Lack of Diversification

The Funds are not broadly diversified. Lack of diversification exposes a Fund to losses disproportionate to market declines in general if there were disproportionately greater adverse price movements in the particular investments held by a Fund. Because the remaining assets are investments in a single portfolio company, TMT Special Situations Fund L.P. is more susceptible

than a more widely diversified investment partnership to the negative consequences of a single corporate, economic, political or regulatory event.

Valuation of Illiquid Assets

The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets.

Equity Risks

The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. A risk of investing in a Fund is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates. As a result, a Fund may lose all or substantially all of its investment in any particular instance.

Investments Longer than Term

A Fund may have portfolio investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date such Fund is required to be dissolved, either by expiration of such Fund's term or otherwise. In certain instances, a Fund may be required to sell, distribute in kind or otherwise dispose of portfolio investments at a disadvantageous time in order to carry out a timely or required dissolution.

Third-Party Litigation

A Fund's investment activities subject it to the risk of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control of, or significant influence over, a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the Adviser and its affiliates, be borne by the Fund, would reduce net assets and could require investors to return to the Fund distributed capital and earnings. The Adviser and its affiliates are entitled to be indemnified by a Fund in connection with such litigation, subject to certain limitations.

Business and Regulatory Risks of Private Investment Funds

Legal, tax and/or regulatory changes could occur during the term of a Fund that may adversely affect such Fund. The regulatory environment for private investment funds and their investment advisers is evolving, and changes in the regulation of private investment funds or their investment advisers may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Cybersecurity Risk

The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce Supervised Persons, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Data Protection

Privacy and data protection are receiving increased amounts of attention and scrutiny from regulators globally. Among other privacy regimes, recently enacted data protection legislation includes (1) the General Data Protection Regulation in the EU ("GDPR"), (2) the California Consumer Privacy Act in the US (the "CCPA"), (3) the Data Protection Law, 2017 in the Cayman Islands (the "DPL") and (4) the Virginia Consumer Data Protection Act ("VCDPA"). The purpose of these laws is to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the collection, processing, storing, sharing and deletion of their personal data. In November 2020, California passed the California Privacy Rights Act (the

“CPRA”), which takes effect on January 1, 2023, and will significantly expand the CCPA’s data protection obligations. In addition New York’s Stop Hacks and Improve Electronic Data Security Act (“NY SHIELD Act”), which was passed in 2019 came into full effect in March 2020, imposing potential penalties for businesses that fail to develop, implement and maintain reasonable protection for personal information. These shifting privacy and data protection laws could require the Adviser to modify its data processing practices and policies in certain respects.

New data protection laws like the GDPR, CCPA, VCDPA, CPRA, NY SHIELD Act and DPL often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, expanded disclosures *inter alia* about the usage of personal data, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data and the right to have such data deleted, which will require that the Funds have in place the necessary mechanisms to allow individuals to exercise them.

While the Funds and the Adviser intend to comply with their obligations under applicable privacy and data protection laws, they may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. The failure by the Funds and/or the Adviser to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties.

These new laws, as well as any laws developed in the future in other relevant jurisdictions, also could cause the Funds’ and their investments’ costs to increase and result in further administrative costs as part of their compliance efforts, which is likely to reduce capital that can be deployed for making investments. Moreover, if the Adviser or any of the Funds suffers a security breach impacting personal data, there may be obligations to notify government authorities or data subjects, which may divert the Adviser’s time and effort and entail substantial expense.

The provisions of the GDPR, CCPA, VCDPA, CPRA, NY SHIELD Act and DPL and other existing or new privacy and data protection laws may also apply to the portfolio companies. On the basis that global data protection laws are constantly evolving, portfolio companies may be continually subject to new laws, regulations or standards or new interpretations thereof. These laws could affect the value of the portfolio companies if they incur additional costs and restrict business operations. Similarly to the above, failure by the portfolio companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their, the Adviser’s and the Funds’ reputation and adversely affect the business and the value of the Funds’ investments.

The United Kingdom's Relationship with the European Union

The United Kingdom ("UK") left the European Union ("EU") on January 31, 2020. During an 11 month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

The uncertainty caused by the UK's departure from the EU could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. The UK's exit from the EU and the terms of the future relationship (if any) could also create significant uncertainty in the UK (and potentially global) financial markets. The volatility and uncertainty caused by the withdrawal may adversely affect the value of each Fund's investments and the ability to achieve the investment objective of each Fund.

Risks Related to Pandemics and Other Diseases

The international transmission of COVID-19 has fundamentally changed the way humans experience life worldwide. From an economic perspective, efforts to contain the spread of COVID-19 have resulted in border closings and other major travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for certain goods and services, in person event cancellations and restrictions, school closures, service cancellations, reductions and other changes, significant challenges in healthcare service, preparation and delivery, and prolonged and/or reoccurring lockdowns and stay at home orders, as well as general concern and uncertainty. Additionally, COVID-19 has wreaked havoc on certain industries and specific businesses. Even as restrictions have been lifted in certain jurisdictions, they have been reimposed in others, and this pattern is expected to continue for the foreseeable future. The protracted implementation of the COVID-19 vaccine and the spread of new variations of the virus have hampered recovery efforts and created further uncertainty. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to continue to contribute to market volatility and systemic economic weakness. It is also likely to lead to future economic slowdown given unprecedented levels of government spending and fundamental disruption to the operation and existence of certain industries. Health crises caused by the outbreak of COVID-19 and its disproportionate impact of the pandemic on certain communities and industries has exacerbated pre-existing political, social, economic, market and financial risks. The COVID-19 pandemic and its effects are expected to continue through 2021 and beyond, and therefore the future economic outlook is inherently uncertain.

All of the foregoing has and may continue to have an adverse impact on the performance of certain of a Fund's investments. Additionally, the COVID-19 pandemic could also continue to have an

acute effect on individual issuers or related groups and the industry in which the remaining assets operate. The Funds and the remaining assets may suffer further losses and other adverse events if COVID-19-related disruptions continue through 2021 and beyond.

Since COVID-19 is present in jurisdictions in which the Adviser and its affiliates has offices or other operations or investments, it could affect the ability of the Adviser to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives. Restrictions on travel and the cancellation or suspension of industry events may adversely affect the Adviser's ability to gain meaningful insights in order to properly evaluate the risk/reward potential of continuing to hold an investment in a particular industry sector or market and to raise additional funds.

Business Continuity

A disaster or disruption, including those caused by climate change, to the infrastructure that supports any of the cities in which the Adviser operates, or more specifically the offices of the Adviser or where the Adviser stores data, may have a material adverse impact on certain Funds. Although the Adviser has a business continuity plan to prepare for such disasters or disruptions, including those caused by climate change, and certain system redundancies, there can be no assurance that the measures set forth in such plan will be sufficient. In addition, there are certain types of disasters that are not susceptible to risk mitigation and others are simply not foreseeable.

Tax Reform Risk

President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") on December 22, 2017 (the "Tax Act"). There are significant uncertainties regarding the interpretation and application of the Tax Act. Some guidance on the Tax Act has been issued and additional guidance is expected. However, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their limited partners. In addition, although not free from doubt, in certain circumstances the Tax Act subjects allocations of income and gain in respect of entitlements to Carried Interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law. Final Treasury regulations addressing the taxation of Carried Interest were issued in January 2021; however, uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of Carried Interest. Enactment of this legislation and issuance of the Treasury regulations could cause the Adviser's investment professionals to incur a material increase in their tax liability with respect to their entitlement to Carried Interest. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser's ability to achieve the investment objectives of the Funds. In addition, this can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of the Funds and/or the investors in the Funds. Therefore, these rules may have an additional impact on the investment decisions made by the Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment, such as non-liquidating distributions. For example, the tax law gives the Adviser an incentive to cause a Fund to hold an investment for longer than three years in order to obtain

lower tax rates on Carried Interest gains even if there are attractive realization opportunities earlier than three years.

Item 9. Disciplinary Information

This item is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

The Adviser organized the Funds, which are limited partnerships for which the Adviser (including affiliates of PECM) serves as general partner. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Affiliated Advisers

PECM is affiliated with the investment advisers listed below.

- Providence Equity LLP: organized in the UK and authorized to perform certain activities by the UK Financial Conduct Authority.
- Providence Equity Partners L.L.C.: a U.S. registered investment adviser with the SEC.
- Providence Equity Advisors Mauritius Limited: organized in Mauritius and regulated by the Mauritius Financial Services Commission.
- Providence Equity L.L.C.: located in New York with its principal office and place of business in Rhode Island, and has filed a single Form ADV with Providence Equity Partners L.L.C. as a relying adviser.
- Merganser Capital Management, LLC (“Merganser”): a U.S. registered investment adviser with the SEC.

Clients of the Adviser have previously participated in transactions, and from time to time are permitted to participate in dispositions of investments, alongside other clients of PECM or clients of an affiliated adviser.

Merganser is operated and managed separately from the Adviser, and Merganser does not have any involvement in the day-to-day investment operations of the Adviser. The Adviser does not direct or coordinate investment recommendations with Merganser and all such recommendations and allocations of investment opportunities are made by the Adviser independent of Merganser.

For a description of material conflicts of interest created by the relationship among the Adviser and the affiliated advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser's Code of Ethics requires each of the Adviser's partners, officers, directors (or other persons occupying a similar status or performing similar functions) and any other persons who provide advice on behalf of the Adviser and are subject to the Adviser's supervision and control (including, for the avoidance of doubt, consultants to the Adviser and any other non-employees of the Adviser stationed in the Adviser's offices, or the offices of any of the affiliated advisors, in each case, to whom copies of the Adviser's Code of Ethics have been provided) ("Supervised Persons") to deal honestly and fairly with all persons with whom he or she has contact. Supervised Persons at all times must place the interests of the Funds and their investors first. Supervised Persons are required to conduct their personal trading so as to avoid any actual or potential conflicts of interest or any abuse of a position of trust or responsibility. Moreover, Supervised Persons are not permitted to take inappropriate advantage of their positions. The Code of Ethics includes policies regarding personal trading by the Supervised Persons and members of their immediate families. These policies limit personal trading by Supervised Persons in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Supervised Persons must report every account in which they have a direct or indirect beneficial interest, other than personal savings or checking accounts that are not able to hold securities of any type and 401ks, and have copies of periodic account statements sent by their broker(s) to the Adviser's compliance department. In addition, if they directly or indirectly influence or control trading in the account, they must pre-clear covered securities transactions with Adviser's compliance department.

A copy of the Code of Ethics is available to any client or prospective client upon request by calling Sarah Conde at 212-588-6752 or by emailing Ms. Conde, Senior Legal Counsel & Chief Compliance Officer, Providence Equity Partners L.L.C., at S.Conde@provequity.com.

Valuation of Fund Assets

The Adviser has a duty to value the Funds as provided in and consistent with the organizational documents of the Funds. The Adviser has adopted a policy regarding the valuation of Fund assets in order to provide a basis for establishing valuations reported by Funds. Certain Funds have portfolio investments that include privately held investments, which are carried at an estimate of fair value as determined in good faith and in accordance with the organizational documents of the applicable Fund. In the absence of special circumstances, all portfolio investments, other than restricted and privately held portfolio investments, are valued at market value. Market value for unrestricted, publicly traded portfolio investments is determined based on the closing price on the exchange on which the security is principally traded. Restricted and privately held portfolio investments, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received upon the sale of the portfolio investment in an orderly transaction between market participants on the measurement date. In establishing the fair value of portfolio securities, the Adviser or applicable general partner takes into consideration, for each portfolio company, some or all of the following: (a) the prices of securities of comparable quality and type; (b) the liquidity of the position; (c) any correlation with general market

indicators, such as indices; (d) transactions in similar securities; (e) a significant event occurs after either a security's last trade or the close of regular trading on the market where that security trades and before the portfolio's valuation time, (f) the nature and duration of restrictions on the disposition of securities (if applicable), (g) an evaluation of the forces which influence the market in which these securities may be purchased or sold, and (h) any other specific factors which may affect pricing. The Adviser also considers the application of control premiums and certain discounts in various situations. However, because of the inherent uncertainty of valuation, the recommended values may differ significantly from values that would have been used had a ready market for the restricted and privately held portfolio investments existed, and may differ significantly from the amounts realized upon disposition, and the differences could be material. Notwithstanding the foregoing, valuations for a particular Fund will comply with the requirements of the relevant Fund's organizational documents. The Adviser may use third-party valuation services to assist with any or all valuations of a Fund's portfolio investments.

The Adviser may modify the valuation methods described above if it determines that such modifications are appropriate and reasonable to reflect the value of any securities or other assets or liabilities, and will document the basis for any modifications, in each case, in accordance with the requirements of the relevant Fund's organizational documents.

Participation or Interest in Client Transactions

The Adviser, certain Supervised Persons and affiliates of the Adviser and a certain member of Providence Strategic Growth Capital Partners L.L.C. invest in and alongside the Funds, either through the general partners of the Funds, as direct investors in the Funds or otherwise. Management fees and Carried Interest assessed on such investments are typically substantially reduced or waived entirely by the Adviser, a Fund or its general partner, as applicable. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" below.

Investor Due Diligence Information

Due in part to the fact that potential purchasers of a limited partner's secondary interest in a Fund may ask different questions and request different information, the Adviser provides certain information to one or more prospective secondary investors that it does not provide to all of the prospective secondary investors or limited partners. In addition, certain investors in the Funds are strategic investors directly or indirectly into the Adviser, which results in such investors receiving greater or different information regarding the Adviser.

Conflicts of Interest

The Adviser and its affiliates engage in a broad range of activities, including investment activities for their own account and for the account of the Funds and providing transaction-related, advisory, management and other services to operating companies, including portfolio companies of the Funds. The Adviser has described various conflicts of interest that may arise in respect of its business, as well as a description of how the Adviser addresses such conflicts of interest, below. The discussion below does not describe all conflicts that may arise.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) Conflicts of interest will generally be resolved by set procedures contained in the relevant offering and organizational documents of a Fund, if applicable.
- (2) The Main Fund has an advisory committee, consisting of representatives of limited partners not affiliated with the Adviser. The Main Fund's advisory committee meets as required to consult with the Adviser as to certain potential conflicts of interest.
- (3) Where the Adviser in its sole discretion deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker or valuation firm to opine as to the fairness of a purchase or sale price.
- (4) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.
- (5) The Adviser and certain of its affiliates have adopted written policies establishing information "walls" designed to limit communication between business units investing in equity securities and debt securities of companies. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies establish procedures for communications among Supervised Persons and employees of different business units to guard against unlawful and inappropriate disclosure of material, non-public information.
- (6) On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith judgment.

In addition, certain provisions of a Fund's organizational documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. In certain instances, some conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

Potential Conflicts

The potential material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and its clients, on the other hand. Very generally, if an adviser (or an affiliate) purchases a security from or sells a security to a client, the adviser must disclose the terms of the transaction to the client and obtain the consent of the client prior to engaging in the principal transaction. In connection with the Adviser's management of its Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 be made to the applicable Fund regarding any proposed principal transactions and that any required prior consent is received before executing a principal transaction.

Cross-Transactions

A cross-transaction generally refers to a transaction where one client account managed by the Adviser or its affiliates seeks to acquire an investment that another client account of the Adviser seeks to sell. Cross-transactions may create conflicts of interest because a Fund is on both sides of the transaction. The Adviser on occasion, and to the extent permitted by applicable law and the Adviser's or an applicable Fund's compliance policies and procedures, purchases a security or asset for one Fund at the same time as a sale of the same security or asset for another Fund or effects cross-transactions between Funds. Such transactions may, for example, be effected to rebalance the positions held by the Funds with a view towards achieving uniform results among certain clients in light of differing cash flows due to subscriptions and redemptions. The valuation of investments transferred between Funds may involve conflicts of interest.

Conflicts Related to Purchases and Sales

The Adviser, its affiliates, and Supervised Persons and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to clients. In addition, such Supervised Persons may buy securities in transactions offered to but rejected by clients. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of the Adviser's clients. The Adviser and certain Supervised Persons and affiliates of the Adviser may invest in and alongside the Funds, either through the general partners of the Funds, as direct investors in the Funds or otherwise. If Supervised Persons and affiliates of the Adviser have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments (for example, with respect to the availability and timing of liquidity). The Adviser and its Supervised Persons are prohibited from "front running" (i.e., purchasing a security for a personal account while knowing that a Fund is about to purchase the same security, and then

selling the security at a profit upon the rise in the market price following the purchase by the Fund). They are similarly prohibited from engaging in short-selling when they have access to confidential information that a Fund is about to sell a particular security. In addition, they are prohibited from “intermarket front-running” (e.g., trading in an option for a personal account when a Fund is trading in the underlying security and vice versa).

Conflicts may arise when a Fund and another Fund or client of the Adviser’s affiliate hold the same investment. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work out or restructuring may raise conflicts of interest, particularly in Funds and clients of the Adviser’s affiliates that have invested in different types of securities within the same portfolio company.

Certain clients of the Adviser’s affiliates may invest in bank debt, loans and securities of companies in which other clients of the Adviser or its affiliates hold securities, loans or other investments, including equity securities, which may include a controlling position. In the event that such investments are held by a Fund, the interests of such Fund may be in conflict with the interest of such other Fund or client of the Adviser’s affiliates, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels, or in different levels of the debt structure of an issuer, could cause conflicts of interest. In certain circumstances, decisions made with respect to investments held by one Fund or client of the Adviser’s affiliates could adversely affect the investments of another Fund or another client of the Adviser’s affiliates. The involvement of such persons at multiple levels of the capital structure could also inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds or the clients of the Adviser’s affiliates may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest.

Investments by more than one client of the Adviser or its affiliates in a portfolio company may also raise the risk of using assets of a client of the Adviser or its affiliates to support positions taken by other clients of the Adviser or its affiliates. In addition, there may be differences in timing of exit from a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one client of the Adviser (or its affiliates) invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time and on the same terms. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each client may realize different returns as compared to the same investment held by another client. These variations in timing may be detrimental to a Fund. At the same time, if the Adviser determines it is advisable for a Fund to exit an investment at the same time as another client of the Adviser or its affiliates, the term of which may expire sooner than the former Fund’s, such Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments. The Adviser and its affiliates may also express inconsistent or contrary views of commonly held investments or of market conditions more generally. The Adviser and its affiliates will attempt to resolve any such conflicts in good faith, but there can be no assurance that such conflicts of interest or actions taken by the Adviser or its affiliates in respect

of other Funds will not have an adverse effect on the investments made by a Fund. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. Conflicts of interest related to investments by other Funds or funds managed by the Adviser's affiliates may have limited a Fund's participation in certain attractive investment opportunities or result in the disposition of an investment at a time or in a manner adverse to the Fund.

A potential conflict may arise between investors of a Fund in the event that a limited partner requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, the Adviser or applicable general partner may identify certain, but not all, limited partners to potentially acquire the interest being transferred.

Management of the Funds

Affiliates of the Adviser expect in the future to establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. In addition, it is expected that Supervised Persons responsible for managing a particular Fund will have responsibilities with respect to other Funds and funds managed by the Adviser's affiliates, including funds that it expects to establish in the future. Conflicts of interest may arise in allocating time, services or functions of these Supervised Persons among Funds and funds managed by the Adviser's affiliates. See also the Adviser's response to the section entitled "Other Potential Conflicts" below which describes other activities undertaken by Supervised Persons of the Adviser.

Diverse Membership

The investors in the Funds include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments, as well as the structure of a Fund and its associated parallel funds. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In making decisions for a Fund, the Adviser will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

Side Letter Agreements; Advisory Committee Rights

The Adviser has entered into side letter arrangements with certain investors in certain of the Funds providing such investors with different or preferential rights or terms, including but not limited to (i) different fee structures, (ii) information rights, and (iii) liquidity or transfer rights. However, the organizational documents for the Main Fund contain a most favored nations provision which

allows each investor the right to elect to obtain such rights, where applicable. Except as otherwise agreed with an investor, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements to other investors in the same Fund.

The Main Fund has an advisory committee, consisting of representatives of investors. A conflict of interest may exist given that some, but not all limited partners are permitted to designate a member to the advisory committee. Such limited partners who designate members to serve on a Fund's advisory committee benefit from the receipt of preferential information and the ability to approve certain decisions of the general partner with respect to the Fund. Such decisions include the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to certain investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business, equity participation, and other relationships with the Adviser and its Supervised Persons and affiliates, including ownership interests in the Adviser and its affiliated investment advisers. These relationships may influence the decisions made by such members of the advisory committee. Certain members of a Fund's advisory committee ("LPAC Members") may have other business interests that conflict with those of the Funds. As a result of such other interests, such LPAC Members have potential conflicts of interest when exercising their rights as LPAC Members and there is no guarantee that such rights would be exercised in the interests of other investors in the applicable Fund.

In addition, members of one Fund's advisory committee may also be members of the advisory committee of an unaffiliated or affiliated fund or otherwise have an economic interest that causes them to have a conflicting interest with that of the applicable Fund. In such instances, a conflict of interest exists because the funds on which such overlapping advisory committee members serve may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Advisory Affiliates

Providence Equity Partners L.L.C. is affiliated with Merganser Capital Management, LLC, an investment adviser registered with the SEC. Providence Equity Partners L.L.C. and Merganser Capital Management, LLC and their relying advisers generally focus primarily on different investment strategies than the Adviser. However, clients of the Adviser, Providence Equity Partners L.L.C., and Merganser Capital Management, LLC may invest in the same portfolio companies, including in the same security or in different securities of such a portfolio company. In the ordinary course of conducting its activities, interests of the Adviser's clients may therefore conflict with the interests of the clients of Providence Equity Partners L.L.C. and Merganser Capital Management, LLC. Please see the Adviser's response in the section entitled "Conflicts Related to Purchases and Sales" above for more information. Only Providence Equity Partners L.L.C. and Merganser Capital Management, LLC have their own clients.

Conflicts Relating to the General Partner and the Adviser

Each general partner of a Fund is a related person of the Adviser. The Adviser generally may, in its discretion, contract with any related person of the Adviser (including but not limited to a

portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, contract directly with, or recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or a member of their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Conflicts Related to Fee Structure

The fact that the Carried Interest received by the Adviser from the Funds is based on the performance of the Funds creates an incentive for the Adviser to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive is tempered somewhat by the fact that losses from unsuccessful investments will reduce the Fund's performance and thus the Adviser's receipt of Carried Interest.

Relationship with Providence Strategic Growth Capital Partners L.L.C.

Prior to November 2020, the Adviser was affiliated with Providence Strategic Growth Capital Partners L.L.C. While the Adviser and Providence Strategic Growth Capital Partners L.L.C. are now independent, unaffiliated organizations, Providence Strategic Growth Capital Partners L.L.C. and Providence Equity Partners L.L.C. entered into resource sharing and services sharing arrangements, such that back-office and mid-office services (including marketing, IT services, operations and finance services, human resources, fund administration, legal and compliance, tax, and other similar services) and certain office space are provided through expense arrangements and certain personnel are dual employees of Providence Equity Partners L.L.C. and Providence Strategic Growth Capital Partners L.L.C. While the Adviser believes such arrangements benefit investors by providing scale and other resource efficiencies and benefits, there is no guarantee that such arrangements would not adversely impact the Funds if the Adviser were to receive less attention from such shared or dual employees than it would have if the Adviser had employees solely devoted to the Adviser and its affiliates' operations.

The Adviser and Providence Strategic Growth Capital Partners L.L.C. continue to share information and generally are not subject to information walls as between their businesses. As a result of these arrangements, the Adviser generally is imputed with Providence Strategic Growth Capital Partners L.L.C.'s receipt of any material non-public information. Furthermore, the Adviser and Providence Strategic Growth Capital Partners L.L.C. have entered into certain confidentiality agreements, and as a result there are instances in which these information sharing arrangements could disadvantage the Adviser and the Funds. In addition, certain risks, such as cyber-security

breaches with respect to Providence Strategic Growth Capital Partners L.L.C., could impact the Adviser, the Funds or their operations. In addition, due to the coordination among Providence Strategic Growth Capital Partners L.L.C., Providence Equity Partners L.L.C. and the Adviser and sharing of resources among Providence Strategic Growth Capital Partners L.L.C., Providence Equity Partners L.L.C. and the Adviser, conflicts of interests described herein with respect to the Adviser and its affiliates and its Funds would also apply with respect to Providence Strategic Growth Capital Partners L.L.C. and its funds or clients. For example, see conflicts such as “Cross-Transactions,” “Conflicts Related to Purchases and Sales,” “Conflicts Relating to the General Partner and the Adviser” and other conflicts described herein, including “Other Potential Conflicts”. As any of these conflicts arise, Providence Strategic Growth Capital Partners L.L.C. will owe no duty to act in the best interests of the Funds or the Adviser generally with respect to its own investment advisory decisions, and will put its own interests and the interests of its funds and accounts ahead of those of the Adviser and the Funds. In addition, there is no guarantee that the Funds would achieve the returns that they would have without such conflicts of interest or that such conflicts of interest would not otherwise limit or disadvantage the Funds.

Currently, the Adviser, Providence Equity Partners L.L.C. and Providence Strategic Growth Capital Partners L.L.C. believe that the synergies among their businesses are such that the arrangements with Providence Strategic Growth Capital Partners L.L.C. are additive for investors, however, the Adviser, Providence Equity Partners L.L.C. and Providence Strategic Growth Capital Partners L.L.C. have established policies and procedures designed to manage and mitigate any conflicts that might arise in the future.

Other Potential Conflicts

The organizational documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties’ rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents of a Fund, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser, its affiliates and the Funds will often engage common legal counsel and other advisers in a particular transaction, including transactions in which there may be conflicts of interest (e.g., cross transactions and other related-party transactions). Members of the law firms engaged to represent the Funds may be investors in a Fund or other funds managed by the Adviser’s affiliates and may also represent one or more portfolio companies or investors in a Fund or fund managed by the Adviser’s affiliates. In the event of a significant dispute or divergence of interest between Funds and the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates. Moreover, in litigation and certain other circumstances separate representation may be required.

The Adviser, its affiliates and the Funds and the portfolio companies may engage other common service providers. The Adviser, its affiliates, the Funds and the portfolio companies may be charged varying amounts for such services or may have different fee arrangements for different types of services provided. For instance, fees for various types of work in certain circumstances depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds and/or their portfolio companies, the Adviser and its affiliates could pay different rates and fees than those paid by the Funds and/or their portfolio companies. Nevertheless, a conflict of interest could still arise between the Adviser, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

In addition, certain portfolio companies and certain affiliates of a Fund could engage in activities that could adversely affect a Fund and/or its portfolio companies, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio companies, or a fund or portfolio companies of a fund managed by an affiliate of the Adviser.

The Adviser may in its discretion have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former Supervised Persons of the Adviser or the Adviser's affiliates. The Funds and/or their portfolio companies bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser has in the past and may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable general partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis and consistent with the Funds' governing documents. A different allocation could

result in a Fund bearing lower (or greater) premiums, fees, costs and expenses for insurance policies.

Item 12. Brokerage Practices

The Adviser has discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used. When executing transactions on behalf of the Funds through a broker, dealer or underwriter, the Adviser's objective will be to obtain the most favorable commission and the best price obtainable on each transaction in light of the quality of execution provided. As such, brokers, dealers and underwriters are selected primarily on the basis of their execution, capability and trading expertise. Certain brokers and dealers utilized by the Adviser make research information available to the Adviser. However, the Adviser does not enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

In order to monitor best execution, the Adviser, as well as the Adviser's Chief Compliance Officer, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each applicable Fund.

Aggregation of Trades

The Adviser may aggregate (or bunch) the orders of more than one Fund for the sale of the same publicly traded security. The Adviser may employ this practice because larger transactions can enable it to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser may combine sales on behalf of Funds with sales for other funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally allocate the proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants.

When orders for publicly traded securities are not entirely filled, allocation of the sale opportunity shall be made based upon the Adviser's procedures for allocation of investment opportunities. Where aggregate trades have been filled during the course of the trading day at different prices, the execution price of the publicly traded securities to each client will, to the extent possible, be the average price of all executions of sales for all clients executing such transaction during that day. See the Adviser's response to Item 11 above for more information regarding conflicts of interest related to investment and trading discretion.

The Adviser has engaged the Sub-Adviser with respect to the day-to-day management of the Funds. See the Adviser's response to Item 8 for more information regarding the Funds' relationship with the Sub-Adviser.

Item 13. Review of Accounts

The Adviser oversees the Sub-Adviser's day-to-day management of the Funds. See the Adviser's response to Item 8 for more information regarding the Funds' relationship with the Sub-Adviser.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

In addition, the Adviser and its related persons, in certain instances, receive discounts on products and services provided by portfolio companies of Funds.

The Adviser from time to time has engaged one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Such persons generally have received a fee in an amount equal to a percentage of the capital commitments for interests in a Fund that are accepted by the Fund's general partner with respect to such prospective investors. Such fees have been negotiated individually between the Adviser and such person.

Item 15. Custody

This item is not applicable to the Adviser.

Item 16. Investment Discretion

The Adviser has the discretion to determine, without consent of the Funds or the investors in the Funds, the particular securities or instruments to be sold in accordance with the terms and conditions of the applicable organizational documents of each Fund. The Adviser provides investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments. Funds have typically made direct investments in companies, although the Adviser has in its discretion formed special purpose vehicles with respect to particular investments.

Alternative Investment Vehicles generally have been established in order to invest alongside or in the place of the Main Fund in a particular investment opportunity or opportunities.

The Adviser has engaged the Sub-Adviser with respect to the day-to-day management of the Funds. See the Adviser's response to Item 8 for more information regarding the Funds' relationship with the Sub-Adviser.

Item 17. Voting Client Securities

As the Funds primarily had investments in debt instruments, the Adviser has not normally received proxies to vote common stock. However, the Adviser has adopted the following proxy voting policies and procedures to address the instances where voting is required.

Where authority to vote proxies has been delegated to the Adviser, it is the Adviser's fiduciary duty to vote proxies and consents in the best interests of the Funds and the overriding principle of the Adviser's proxy voting is to maximize the financial interests of the Funds. It is the policy of the Adviser in voting proxies to consider and vote each proposal with the objective of maximizing investment returns for the Funds. The Adviser has engaged the Sub-Adviser with respect to the day-to-day management of the Funds. See the Adviser's response to Item 8 for more information regarding the Funds' relationship with the Sub-Adviser.

The Adviser has established guidelines regarding the voting of proxies on routine, non-routine, corporate governance and social issues. The Adviser may, however, vote in a manner that is contrary to the general guidelines if it believes that it would be in a Fund's best interest to do so. All proxies, unless voted in accordance with the Adviser's general guidelines on routine, non-routine, corporate governance and social issues, will require a mandatory conflicts of interest review, which will include consideration of whether the Adviser, any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the proxy is voted that may present a conflict of interest. The Adviser is not required to vote a proxy if the cost of voting a particular proxy due to special translation, delivery or other requirements would outweigh the benefit of voting for the Fund. Though not common, situations may arise in which more than one Fund invests in the same company or in which a single Fund may invest in the same company but through multiple accounts. In those situations, two or more Funds, or one Fund with different accounts, may be invested in strategies having different investment objectives, investment styles or portfolio managers. As a result, the Adviser may cast different votes on behalf of different Funds or on behalf of the same Fund with different accounts.

The Adviser is responsible for ensuring that all books and records relating to its proxy voting activities are retained on behalf of client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act. Copies of the Adviser's proxy voting policies and procedures and relevant proxy logs are available to any client or prospective client by calling Sarah Conde at 212-588-6752 or by emailing Ms. Conde, Senior Legal Counsel & Chief Compliance Officer, Providence Equity Partners L.L.C., at S.Conde@provequity.com.

Item 18. Financial Information

This item is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

This item is not applicable to the Adviser.