

FORM ADV PART 2A

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March 30, 2021

Important Disclosure:

This brochure provides information about the qualifications and business practices of Metalmark Management LLC (the “**Adviser**”), an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”). If you have any questions about the contents of this brochure, please contact us at 212-823-1900 or vanessa.adler@metalmarkcapital.com. Registration with the SEC does not imply that the Adviser or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

ITEM 2. MATERIAL CHANGES

This brochure dated March 30, 2021 does not contain material changes to the disclosure in our last brochure dated March 30, 2020. However, the Adviser has updated and expanded disclosure relating to its business and operations, particularly in Item 5 and Item 8.

Currently, our brochure may be requested by contacting Vanessa Adler at 212-823-1900 or vanessa.adler@metalmarkcapital.com.

Additional information about the Adviser is also available via the SEC's web site www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS

Our Organization

Metalmark Management LLC (“Management I”), a Delaware limited liability company formed in 2004, is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Metalmark Management II LLC (“Management II” and, together with Management I, the “Adviser”; the Adviser, together with its affiliates, “Metalmark”), a Delaware limited liability company formed in 2008, is a “relying adviser” of Management I (which entitles it, under SEC guidance, to file a single Form ADV with Management I). Management I and Management II advise different sets of clients, but are ultimately owned and controlled by the same group of Metalmark professionals.

Principal Owners

Management I is a single member LLC the sole member of which is Metalmark Capital LLC. Metalmark Capital LLC has been the principal owner of Management I since its formation and is a control person of the Adviser. Management II is a single member LLC the sole member of which is Metalmark Capital II Holdings LLC. Metalmark Capital II Holdings LLC has been the principal owner of Management II since 2013 and is a control person of the Adviser. Prior to that time, Management II was wholly owned by Metalmark Capital Holdings LLC, another affiliate of the Adviser.

Types of Services Offered

Management I provides certain management and administrative services to Metalmark Capital Partners, L.P. (the “Main Fund”), Metalmark Capital Partners Cayman Fund, L.P. (the “Cayman Fund”), Metalmark Capital Partners Executive Fund, L.P. (the “Executive Fund”), and Metalmark Capital Partners MS Fund (the “MS Fund”), and related feeder and co-investment funds (collectively, “Fund I”). Management II provides certain management and administrative services to Metalmark Capital Partners II, L.P. (“Main Fund II”), Metalmark Capital Partners Cayman II, L.P. (“Cayman Fund II”), Metalmark Capital Partners TE II, L.P. (“TE Fund II”), Metalmark Capital Partners II Executive Fund, L.P. (“Executive Fund II”), Metalmark Capital Partners (Silo) II, L.P. (the “Silo Fund”), Metalmark Capital Partners II Co-Investment, L.P. (the “Co-Invest Fund”) and related parallel, feeder and co-investment funds (collectively, “Fund II”). Management II also provides certain management and administrative services to Metalmark Capital Partners III, L.P. (“Main Fund III”), Metalmark Capital Partners Cayman III, L.P. (“Cayman Fund III”) and related parallel, feeder and co-investment funds (“Fund III”). The Adviser’s services to these entities (the Fund I, Fund II and the Fund III entities collectively, the “Funds”) may include investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and advising the Funds as to disposition opportunities. Each Fund has a general partner (referred to herein each as a “General Partner” and together as the “General Partners”).

The Funds may be organized as either non-U.S. or domestic partnerships and are not required to register as investment companies under the Investment Company Act of 1940 (the “Investment Company Act”) in reliance on certain exemptions thereunder. The Funds invest primarily in portfolio investments in equity and equity related securities in transactions where the Funds and their affiliates will have a controlling or significant equity position. The Funds may also make minority investments or invest in publicly-traded equity and equity-related securities, public or private debt securities, partnerships or other entities and instruments related to the foregoing. A description of the Funds and the terms thereof are explained in the offering memoranda for the Funds.

Assets Under Management

As of December 31, 2020, the Adviser manages client assets on a discretionary basis in the amount of \$2,349.8 million and does not manage any client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Fees

The Adviser receives an annual management fee (the “Management Fee”) with respect to each Fund generally equal to 1.5% to 2.0% of capital commitments through the end of the investment period (6 years from the initial closing of the Funds unless extended pursuant to the constituent documents of the relevant Fund or terminated earlier under certain circumstances) and 0.75% to 1.0% of invested capital outstanding thereafter. The limited partners of Fund I agreed to terminate the investment period in early 2008, and the term of Fund I expired in August 2017. The original investment period for Fund II ended on June 30, 2019; however, certain investors in Fund II have elected to make additional commitments to a new special investment period for Fund II which is ongoing. The investment period for Fund III is ongoing. The Management Fee payable by the limited partners of each Fund is subject to reduction for certain organizational expenses as well as transaction and break-up fees paid to the Adviser (or its affiliates) by portfolio companies in which the Funds invest. The Management Fee is payable by the limited partners (quarterly in advance) and is non-negotiable.

In addition to the Management Fee, the Adviser is expected to receive certain transaction, monitoring, investment banking, break-up, advisory and/or board of director fees from certain portfolio companies in which the Funds invest. A portion of such fees will reduce the Management Fee for the applicable Fund to the extent provided in the relevant partnership agreement. In addition, the terms of certain monitoring agreements in certain instances provide for an acceleration of fees paid to Metalmark upon termination of such arrangements following certain milestones (such as an initial public offering or sale). In such instances, Metalmark may be entitled to a lump-sum termination fee with respect to such arrangements.

Under the relevant partnership agreement, each of the General Partner of the Main Fund, the Cayman Fund and the MS Fund, the General Partner of Main Fund II, Cayman Fund II, TE Fund II and Silo Fund and the General Partner of Main Fund III and Cayman Fund III (and certain parallel funds of these entities) is entitled to receive a performance allocation (the “Carried Interest”) calculated on a cumulative basis of up to 20% of the gains from investments, subject to a preferred return. The Carried Interest is not allocated to the General Partner until proceeds are realized from an investment.

Other Fees and Expenses

In addition to a portion of the management fee, the Funds may incur other fees and charges imposed by brokers and other third parties, such as legal fees, audit costs and bank fees. Such fees are exclusive of and in addition to the Adviser’s management fee and the Adviser shall not receive any portion of such fees, commissions and costs.

Please see Item 12 below for further discussion of the factors that the Adviser considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

A complete description of fees and expenses can be obtained in each Fund's offering memorandum as well as in each Fund's partnership agreement.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, the General Partner of the Main Fund, the Cayman Fund and the MS Fund and the General Partner of Main Fund II, Cayman Fund II, TE Fund II and Silo Fund are entitled to receive Carried Interest. The Adviser will not receive any portion of the Carried Interest; however, certain investment professionals of the Adviser will participate in such Carried Interest. The Carried Interest is charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Although the existence of the Carried Interest is intended to align the interests of the General Partners and the principals with the interests of the limited partners, it may also create an incentive for the Adviser and the individuals who are entitled to receive a portion of such fees to manage investments in a more aggressive manner than they would otherwise have in the absence of such performance-based compensation. The Adviser has procedures to ensure that the Funds and the limited partners in the Funds are treated fairly and equally and that the Adviser meets its general fiduciary obligation to act in the best interests of its clients.

ITEM 7. TYPES OF CLIENTS

The Adviser provides investment advisory services to the Funds, which are private investment funds. Please see Item 4 above for further discussion of the Funds.

While the Adviser itself did not impose a minimum investment amount on the limited partners of the Funds, under the relevant partnership agreements, the Main Fund, the Cayman Fund, Main Fund II, TE Fund II, Cayman Fund II, Main Fund III and Cayman Fund III each imposed a minimum initial investment commitment of \$10 million to become a limited partner (although the General Partner of each Fund could have agreed to a lesser commitment). In addition, each limited partner of the Main Fund, the Cayman Fund, Main Fund II, TE Fund II, Cayman Fund II, Main Fund III and Cayman Fund III was required to be a "Qualified Purchaser" under the Investment Company Act.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The term of Fund I has expired and Fund I is not in the process of making new investments in portfolio companies. The original investment period of Fund II has ended but continues to make follow-on investments in existing portfolio companies. In addition, certain investors in Fund II have elected to participate in a new special investment period for Fund II and Fund II is in the process of making investments solely in respect of additional commitments from investors that have elected to participate in the Special Investment Period. Fund III is in the process of making investments, and it invests based

generally on the same strategy and based on the same methods of analysis as did Fund I. The Funds invest primarily in portfolio investments in equity and equity related securities in transactions where the Funds and their affiliates had, have or will have a controlling or significant equity position. The Funds also make minority investments or invested in equity-related securities, debt securities, partnerships or other entities and instruments related to the foregoing.

The Adviser employs fundamental research, specific industry knowledge, proprietary relationships and partnerships with management teams. The Adviser's sources of information and investment opportunities include contacts with industry executives and established business relationships. In addition, related persons of the Adviser serve on the boards of directors of, or in advisory positions for, companies in which client assets are invested. In its research, the Adviser gathers and evaluates information from diverse sources that may include, but are not limited to, annual reports, prospectuses, filings with the SEC, company press releases, corporate rating services, company financial statements, due diligence, industry experts and analysis, professional advisors and financial newspapers and magazines.

Risks of Loss

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. Different investment strategies are subject to different types and degrees of risk and you should familiarize yourself with the risks associated with the particular investment strategy you intend to invest in. Some of these risks are described in further detail in the relevant Funds' offering memorandum. Interests in the Funds may be very illiquid and investors should be able to bear the financial risks of an investment for an indefinite period of time.

- *Nature of Investment.* An investment in the Funds requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to a Fund's limited partners in the early stage of the investment period. Many of the Funds' investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the limited partners, which may be illiquid assets. Even for those assets for which a liquid market does develop, there is no guarantee that such market will be sustained. There can be no assurance that any limited partner would be able to dispose of these investments. Additionally, the Funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended ("Securities Act") or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Funds will invest may be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain of the Funds' investments may be in businesses with little or no operating history. Certain of the Funds' investments may be in businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.
- *Restrictions on Transfer and Withdrawal.* Interests in the Funds have not been registered under the Securities Act, or any other applicable securities laws. There is no public market for the interests and none is expected to develop. In addition, the interests are not transferable except with the consent of the relevant General Partner, which generally may be withheld by such General Partner in its sole discretion, and are subject to the terms and conditions of the respective partnership agreement. Limited partners may not withdraw capital from the Funds

(subject to certain exceptional regulatory exigencies). Consequently, limited partners may not be able to liquidate their investments prior to the dissolution of the Funds.

- *Competitive Nature of the Funds' Investment Activities.* The investment activities of the Funds are highly competitive. Although the Funds principals have been successful in identifying suitable opportunities in the past, the Adviser will be competing for opportunities against other groups, including investment firms, merchant banks and industrial groups.
- *Expedited Transactions.* Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.
- *Risks in Effecting Operating Improvements.* The success of a Fund's investment strategy may depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Adviser will be able to successfully identify and implement such restructuring programs and improvements.
- *Uncertainty of Financial Projections.* The Adviser and/or its affiliates will generally establish the pricing of transactions and the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.
- *Dependence on Key Personnel.* The success of the Funds depends in substantial part on the skill and expertise of the principals of the Funds and other key employees of the Adviser. There can be no assurance that the principals or other key employees of the Adviser will continue to be employed by the Adviser throughout the life of the Funds.
- *No Right to Control the Funds' Operations.* Limited partners in the Funds will have no opportunity to control the day-to-day operations of the Funds, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Funds, limited partners must rely entirely on the General Partners and the Adviser to conduct and manage, respectively, the affairs of the Funds.
- *Risk of Reliance on Management by Third Parties.* While it is the intent of the General Partners to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Adviser will monitor the performance of each investment, the Funds will rely upon management to operate the portfolio companies on a day-to-day basis.
- *Risks Upon Disposition of Investments.* In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and

financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Funds' partners.

- *Indemnification.* The obligation of a limited partner to fund any indemnification under a Fund's partnership agreement will survive the dissolution of the respective Fund or a limited partner's withdrawal or exclusion from such Fund.
- *Leverage.* Subject to any limitations provided in a Fund's partnership agreement, a significant amount of leverage may be used in connection with investments. This leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of the portfolio company or its industry. The percentage of leverage will vary depending on the ability to obtain credit facilities and the lender's and rating agencies' estimate of the stability of the particular portfolio company's cash flow. The portfolio company will be required to comply with certain financial covenants under a credit facility. Lenders or other holders of senior positions will be entitled to a preferred cash flow prior to a Fund receiving a return on leveraged investments. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the investment in the portfolio company could be reduced significantly or even eliminated. The return on investments may be reduced to the extent that changes in market conditions increase the cost of financing relative to the income that can be derived from the assets acquired. Fees and expenses incurred by a Fund in connection with any Fund leverage, including any interest payments, will be borne by such Fund.

A Fund's General Partner may obtain one or more credit facilities that may be secured on a joint and several basis by a Fund and certain other entities comprising a Fund complex by, among other things, the aggregate capital commitments of the limited partners of the Fund, the limited partners' obligations to make capital contributions, a collateral account of the Fund into which the payment by the limited partners of their available capital commitments are to be made and certain other assets of the Fund. Any inability of the Fund to repay such borrowings could enable a lender to take action against any limited partner to the extent of its then available capital commitment to the Fund and against certain other assets of the Fund. A Fund's General Partner may borrow funds to fund drawdowns until such funds are otherwise made available or guarantee any obligation or otherwise become contingently liable with respect to indebtedness or other obligations of any portfolio company or affiliate of any portfolio company.

The extent to which the Funds use leverage may have important consequences to limited partners of such Funds, including, but not limited to, the following: (i) in certain circumstances it may be necessary to sell investments earlier than the General Partner of a Fund would have sold such investments to achieve optimum returns or to make larger capital calls than anticipated to service the Fund's debt obligations, (ii) the use of leverage can, under certain circumstances, (x) limit the ability of the General Partner of a Fund to consent to transfers of limited partners' interests in the Fund or (y) limit the ability of the General Partner of a Fund to make distributions to limited partners of the Fund, and (iii) expediting the receipt by the General Partner of a Fund of its carried interest and increase the risk that the General Partner will be required to return to the

Fund distributions of carried interest it previously received pursuant to the applicable General Partner clawback.

- *Recourse to the Funds' Assets.* The Funds' assets, including any investment made by a Fund and any funds held by a Fund, are available to satisfy all liabilities and other obligations of such Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Fund's assets generally and such recourse may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.
- *Risk of Bridge Financing.* The Funds are permitted to make bridge investments, subject to certain limitations. If a Fund makes an investment in a single transaction with the intent of refinancing the portion of that investment consisting of bridge investments, there is a risk that such Fund will be unable to complete successfully such a refinancing. This could lead to a Fund having a long-term investment in a debt security.
- *Investments in Partnerships and Other Entities.* The Funds make investments through partnerships, joint ventures or other entities. Such investments may involve risks not present in direct investments, including, for example, the possibility that a joint venture partner of a Fund might become bankrupt, or may at any time have economic or business interests or goals which are inconsistent with those of such Fund, or that such joint venture partner may be in a position to take action contrary to such Fund's objectives. In addition, a Fund may be liable for actions of its joint venture partners. While the General Partners will review the qualifications and previous experience of joint venture partners, they do not expect to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.
- *Bankruptcy of Portfolio Companies.* The Funds' portfolio companies may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may subordinate a Fund's investment to other creditors or require such Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if such Fund has management rights in such portfolio company.
- *Defaulting Partners; Exclusion from Investments.* A limited partner that defaults in respect of its obligation to make capital contributions pursuant to the terms of the respective partnership agreement will be subject to customary default provisions, including forfeiture of a portion of its interest in the respective Fund.
- *Involuntary Sale of Interest.* Pursuant to the respective partnership agreement, a General Partner may, upon written request, cause a limited partner to sell its interest to such General Partner if such General Partner determines, in its sole discretion, that the continued participation of such limited partner in the relevant Fund would have a material adverse effect on such General Partner, such Fund, any Fund portfolio company or any of their respective affiliates.
- *Investments Longer than Term.* A Fund may make investments which may not be advantageously disposed of prior to the date such Fund's dissolution, either by expiration of such Fund's term or otherwise. Although the General Partners expect investments to be disposed of during a reasonable wind-up period following the dissolution of their respective Fund or be

suitable for in-kind distribution during such wind-up period, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as such Fund seeks to wind up its affairs.

- *Follow-on Investments.* The Funds may be called upon to provide follow-on funding for its portfolio companies or may have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Funds will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Funds ability to influence the portfolio company's future development.
- *Risk of Minority Positions.* If, as part of its overall investment strategy, the Funds elect at any time to hold a minority position in one or more portfolio companies, they may not be able to exercise control over such companies.
- *Control Person Liability.* A Fund may have a controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.
- *Certain Regulatory Considerations.* The Funds made investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, and counties in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in certain industries. The General Partners cannot predict whether new legislation or regulation governing certain industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have.
- *General Economic Conditions, Political Risks and Catastrophic Events.* General economic conditions may affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Funds or considered for prospective investment. Depending on the country in which a portfolio company is located, there may exist the risk of adverse political developments, including nationalization, confiscation without fair compensation or war. Portfolio Investments may also be subject to catastrophic events and other *force majeure* events, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, riots, terrorist attacks and similar risks.
- *Pandemics and Other Public Health Crises.* Pandemics and other widespread public health emergencies have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

An ongoing outbreak of COVID-19 has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the U.S. and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds and their portfolio investments’ performance will depend on many factors, all of which are highly uncertain and cannot be predicted. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds’ ability to fulfill their investment objectives. In addition, the operations of the Funds, their portfolio investments, the General Partners and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- *Cybersecurity Incidents, Cyber-attacks and Other Breaches.* Cybersecurity incidents, cyber-attacks and other breaches have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Cybersecurity risks for investment funds have increased significantly in recent years because of, among other things: the proliferation of Internet and telecommunications technologies to conduct financial transactions; the ability and degree to which investment advisers collect and maintain confidential, proprietary, sensitive, personal and other nonpublic information, as well as publicly available data that may be organized in a manner that is not publicly available; and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. Accordingly, the Funds, the General Partners, the Adviser and the Funds’ counterparties have faced and will face cybersecurity threats to gain unauthorized access to confidential, proprietary, sensitive, personal and other nonpublic information, including, without limitation, information regarding the limited partners and the Funds’ investment activities, or to render data

or systems unusable, which could result in significant losses. If such events materialize, they could lead to losses of confidential, proprietary, sensitive, personal and other nonpublic information or capabilities essential to the Funds', the General Partners', the Adviser's and the Funds' counterparties' operations, and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, exposure to legal claims, regulatory intervention or reputational damage. The Adviser may have to make a significant investment to fix or replace any inoperable or compromised systems or to modify or enhance its cybersecurity controls, procedures and measures. Similarly, the public perception that the Funds, the General Partners, the Adviser or the Funds' counterparties have been the target of a cybersecurity threat, whether successful or not, also could have a material adverse effect on their reputations and lead to financial losses from loss of business, depending on the nature and severity of the threat.

Cybersecurity attacks are evolving and may be difficult to detect for long periods of time, and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, malware, ransomware attacks, social engineering, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or service providers or other electronic security breaches or similar events, including those perpetrated by criminals or nation state actors, that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential, proprietary, sensitive, personal and other nonpublic information; or loss, destruction or corruption of information and data. Although the Funds, the General Partners, the Adviser and the Funds' counterparties have implemented, and its service providers may implement, various controls, procedures and measures designed to manage risks relating to these types of events, including business continuity systems, and data security systems, such measures could be inadequate and, if their systems are compromised, they could become inoperable for extended periods of time, or cease to function properly or fail to adequately secure confidential, proprietary, sensitive, personal and other nonpublic information, including personal information relating to limited partners (and the beneficial owners of limited partners) or investors and the intellectual property and trade secrets of the Adviser. These problems could arise in the Fund's, the General Partner's, the Adviser's or a counterparty's internally developed systems and the systems of third-party service providers, upon which the Funds, the General Partners, the Adviser or a counterparty rely. While the Funds, the General Partners, the Adviser and the Funds' counterparties perform cybersecurity diligence on their key service providers, it is important to note that if a service provider fails to adopt or adhere to adequate cybersecurity procedures, or if despite such procedures its networks or systems are breached, information relating to client transactions and/or personal information of limited partners or investors may be lost or improperly accessed, used or disclosed. Given the variety and potential severity of cybersecurity threats, the Funds, the General Partners, the Adviser, the counterparties and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses.

- *Data Privacy and Cybersecurity Laws.* The Funds', the General Partners', the Adviser's and the Funds' counterparties' collection, storage, maintenance and other processing of personal information, and reliance on technology, including third-party processors and cloud-based services to, among other things, collect, store, maintain and otherwise process personal information, imposes legal and regulatory risks. Legal requirements relating to the collection, storage, usage, handling, transfer and other processing of personal information continue to evolve and may impose costly compliance burdens on the Funds, the General Partners, the Adviser and/or the Funds' counterparties. The Funds, the General Partners, the Adviser and/or

the Funds' counterparties are and may become subject to existing and new federal, state and international legislation or regulation concerning the information and data they may store or maintain. For example, the European Union General Data Protection Regulation ("**GDPR**"), effective May 2018, created a range of new compliance obligations regarding the processing of personal data, and significantly increased financial penalties for non-compliance. In addition, following Brexit, the U.K. General Data Protection Regulation, i.e., a version of the GDPR as implemented into U.K. law, went into effect. The California Consumer Privacy Act ("**CCPA**"), effective January 1, 2020, imposes similar obligations on regulated entities. Additionally, California voters approved a new privacy law, the California Privacy Rights Act ("**CPRA**") as a ballot initiative in the November 2020 election. Effective in most material respects starting on January 1, 2023, the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency which will be vested with authority to implement and enforce the CCPA and the CPRA. As of February 1, 2021, a number of states (including Arizona, Illinois, Iowa, Maryland, Minnesota, New Jersey, New York, South Carolina and Washington) were considering proposals for comprehensive data privacy laws. At the federal level, the United States Congress is also considering various proposals for data privacy and cybersecurity legislation. The Funds, the General Partners, the Adviser and/or the Funds' counterparties are also subject to the rules and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices, including with respect to data privacy and cybersecurity. Additionally, the Gramm-Leach-Bliley Act of 1999 (along with its implementing regulations) restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. The Funds, the General Partners, the Adviser and/or the Funds' counterparties are also subject to data privacy and cybersecurity laws passed by many states and by certain countries outside the U.S. that require enhanced levels of cybersecurity and notification to users and/or regulators when there is a security breach of personal information, including the New York SHIELD Act, which took effect in part on October 23, 2019 and in other parts on March 21, 2020.

The cumulative effects of the GDPR, the CCPA, the CPRA, and other recently adopted data privacy and cybersecurity laws include an increased ability of individuals, relative to companies, to control the use of their personal information; increased obligations of companies to maintain the privacy and security of data and information; and increased exposure to fines, damages or reputational harm for companies that do not afford individuals their specified privacy rights, that experience data breaches or that do not maintain cybersecurity practices at certain required levels. The Funds, the General Partners, the Adviser and the Funds' counterparties intend to comply with all applicable legal and regulatory obligations, but may not be able to accurately anticipate the way in which regulators and courts will apply or interpret these laws and regulations, including their applicability to the Funds, the General Partners, the Adviser and the Funds' counterparties. If laws or regulations are implemented, interpreted or applied in a manner inconsistent with the Funds', the General Partners', the Adviser's and the Funds' counterparties' policies and practices that are designed to ensure any required compliance with applicable laws and regulations, they may be subject to regulatory action or litigation, fined or ordered to change their business practices in a manner that adversely impacts their operating results. Compliance with these laws and regulations, including the obligation to timely notify stakeholders in the event of a cybersecurity incident, may divert the Adviser's time and effort and entail substantial

expense. Any failure or perceived failure by the Funds, the General Partners, the Adviser and/or the Funds' counterparties to comply with these laws and regulations could result in negative publicity and reputational harm and may subject the Funds, the General Partners, the Adviser and/or the Funds' counterparties to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and other penalties, for which the Funds, the General Partners, the Adviser and/or the Funds' counterparties may not have insurance coverage.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser's advisory business or the integrity of Adviser's management. The Adviser currently has no information applicable to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The General Partners have formed limited partnerships and serve as the general partners of those partnerships. The General Partners are special purpose vehicles. Principals, officers, authorized persons and employees of the General Partners are considered by the Adviser as "persons associated with" it (as that term is defined in section 202(a)(17) of the Advisers Act). Personnel of the General Partners will be subject to the Adviser's overall supervision and policies and procedures (including those relating to personal trading). The relevant books and records of the General Partners are the books and records of the Adviser for purposes of Section 204 of the Advisers Act.

In addition, the General Partners may also, from time to time, form a limited partnership or other entity for the purpose of making a particular investment. The opportunity to invest in such partnership or entity is generally offered to certain strategic investors identified by the General Partners, which may include persons associated with the Adviser and existing limited partners in the Funds as well as third parties.

Certain affiliates of the Adviser may manage or may act as a partner or advisor to a number of pooled investment vehicles that focus on private equity or equity-related investments. From time to time, conflicts of interest may arise for the Adviser and the investment team in connection with their management of the Funds and such other vehicles, including with respect to certain transactions involving investments by one Fund in the same portfolio company (including in respect of the timing, structuring and terms of such investments and disposition thereof) held or being considered by another Fund or another pooled investment vehicle managed by the same investment team. Where the Funds or other pooled investment vehicles managed by an affiliate of the Adviser hold investments in the same issuer, conflicts of interest could arise concerning timing, structuring and terms of such investments and disposition of such investments. In addition, circumstances could exist where the Funds and other vehicles hold different classes of securities or obligations of a portfolio company, and the portfolio company encounters financial problems. Under these circumstances, conflicts of interest may arise in connection with decisions regarding the terms of any workout.

The individual members of the investment team serve as investment professionals with respect to multiple pooled investment vehicles (currently and in the future) and are required to devote time and attention to managing such vehicles. Conflicts of interest may arise in allocating management time, services or functions among the Funds, on the one hand, and such pooled investment vehicles, on the other. Also, as a result of existing investments and activities, the Adviser and the investment team may from time to time

acquire confidential information that they may not be able to use for the benefit of the Funds and which, in some cases, may restrict them from taking actions for the Funds.

Conflict of interest situations that arise in connection with the management of the Funds will be handled on a case by case basis. Three separate advisory committees comprised of limited partners (the “Advisory Committees”) have been established for each of Fund I, Fund II and Fund III. Each Advisory Committee advises on certain matters relating to the relevant Fund. The approval of the Advisory Committees will be sought in connection with approvals required under the Advisers Act, including Section 206(3) thereunder, or otherwise and, if granted, such approval will be binding upon the relevant Funds, and each limited partner thereof. In addition, transactions between the Funds or any portfolio company, on the one hand, and affiliate, on the other hand, will require the consent of the relevant Advisory Committee unless the relevant General Partner determines in good faith that such transaction is on terms and conditions no less favorable to the Funds or such portfolio company than could be obtained in arm’s-length negotiations with third parties (in which case the transaction will be required to be disclosed to the relevant Advisory Committee at its next regularly-scheduled meeting).

With respect to personal conflicts of interest, the Adviser has adopted a code of ethics described below in Item 11.

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

Description of the Adviser's Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code"), pursuant to SEC rule 204A-1, for the purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting those covered by the Code to comply with the Advisers Act. The Code is applicable to all supervised persons of the firm and is available to any client or prospective client by contacting the Adviser in writing and requesting such information. Please send written requests to: Metalmark Management LLC, 1177 Avenue of the Americas, 40th Floor, New York, NY 10036 Attention: Vanessa Adler.

The Code of Ethics contains policies which address the following topics:

Compliance with Federal Securities Laws

Supervised persons are required to comply with all applicable laws in the jurisdictions in which the Adviser does business, including the U.S. federal securities laws.

Standards of Business Conduct

Consistent with the fiduciary obligations owed to clients, supervised persons are required to act fairly and in the best interest of clients.

Conflicts of Interest

The Code addresses conflicts of interest that may arise in the course of conducting the Adviser's business and requires that all supervised persons endeavor to avoid situations that present potential or actual conflicts. Among other things, the Code prohibits certain personal business activities by supervised persons without prior approval, and provides that supervised persons should not engage in activities that might influence or appear to influence decisions made by a supervised person in business transactions involving the Adviser. In addition to various trading restrictions, personal securities transactions are reviewed and in some cases pre-cleared by the Adviser's compliance personnel. Further, the Code prohibits the Adviser and its employees from making political contributions without prior approval.

Treatment of Inside Information

The Code forbids supervised persons from trading, encouraging others to trade or recommending securities or other financial instruments based on material, non-public information. A supervised person in possession of material, non-public information is not permitted to: (i) buy or sell the securities of companies with respect to which such supervised person has non-public information or (ii) communicate the information outside the Adviser except, if necessary, to any client (or any authorized agent of the client) or the general partner of any client.

Restrictions on Personal Investing and Related Activities

The Adviser imposes certain restrictions on personal investing and related activities designed to prevent conflicts of interest and to guard against the misuse of proprietary or confidential information. The Adviser maintains and updates a restricted list of securities. In addition, supervised persons are discouraged from engaging in personal trading on a scale that would distract such person from his or her daily responsibilities. Supervised persons are prohibited from investing in an issuer whose securities are

under consideration for investment, or have been acquired by, any client of the Adviser, except, directly or indirectly, through the Funds.

Supervised persons are required to receive pre-approval from the Chief Compliance Officer for acquiring direct or indirect beneficial ownership of any security sold in private offerings.

The Code requires supervised persons to submit quarterly securities transactions and initial and annual holdings reports. In addition, supervised persons must direct their brokers to supply duplicate copies of all confirmations and monthly brokerage statements for all accounts maintained by the supervised person in which reportable securities are held. If duplicate copies of all confirmations and brokerage statements and/or all data for all accounts maintained by a supervised person in which reportable securities are held may be automatically delivered by a broker-dealer or other institution, supervised persons must provide personal trading data in the same format.

Reporting of Violations and Sanctions

All supervised persons are required to promptly report all violations and apparent violations of the Code to the Chief Compliance Officer.

Interest in Client Transactions

As in the Adviser's business generally, the Adviser will consider the implications of identified actual or potential conflicts of interest and will act in accordance with the Adviser's internal guidelines and procedures.

Certain related persons of the Adviser (including individual members of the investment team) may serve on the board of directors or serve in a position of management of a company in which a Fund invests and, in such capacity, will have duties to both the shareholders of such company and to the relevant Fund. In addition, they may receive securities or other compensation from such company, and therefore, may have a financial interest in such company alongside the relevant Fund, although such securities and compensation are transferred to the Adviser (or an affiliate of the Adviser). Furthermore, the Adviser may have an incentive to recommend to clients the purchase or sale of securities in which it or its employees have a financial interest due to the prospect of receiving Carried Interest as described in Item 6 above.

It is the Adviser's policy that it will not affect any principal or agency cross transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of a related person, buys from or sells any security to any advisory client. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. If a principal transaction or agency cross transaction arises, the Adviser will execute such transaction with the consent of the relevant Advisory Committee, or as otherwise permitted by the Advisers Act, including Section 206(3) thereof.

Conflict of interest situations that arise in connection with the management of the Funds will be handled on a case by case basis, as described above.

With respect to personal conflicts of interests the Adviser has adopted the Code as described in this Item.

ITEM 12. BROKERAGE PRACTICES

Brokerage Selection

The Adviser has discretion to determine, without consent of its clients (i.e., the Funds) or the limited partners of the Funds, the broker or dealer to be used (if any) and the commission rates to be paid in cases where a broker or dealer is used. The Adviser is bound under the terms of its partnership agreements to cause certain Funds that are part of the same complex to invest in or dispose of the same portfolio companies on a *pro rata* basis in proportion to remaining committed capital (subject to certain limited exceptions).

The Adviser considers, among other things, the following factors when selecting brokers-dealers to execute transactions for a Fund : (i) a broker's execution capabilities with respect to the relevant type of order; (ii) the commissions charged by a broker, which may be a function of the size of the order, the price of the security, and whether the receipt of products or services is involved; and (iii) other factors suggested by the SEC for determining best execution, such as, the amount of business with each broker-dealer and the justification for directing trades to those brokers-dealers, such as the quality of research provided by the broker-dealer, the gross compensation paid to each broker-dealer and the competitiveness of commission rates and spreads, including the documentation to support such competitiveness, *i.e.*, comparison of "standard" commission rates or "minimum" transaction costs between broker-dealers offering comparable products and services.

Research and Other Soft Dollar Benefits

The Adviser does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals

The Adviser does not consider, in selecting broker-dealers, whether it or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

The Adviser does not recommend, request, require or permit a client to direct it to execute transactions through a specified broker-dealer.

Trade Aggregation Practices

Pursuant to each Fund's partnership agreement, the Adviser will aggregate transactions in the same security for the Funds. The Adviser typically allocates transactions on a "pro-rata" basis across all applicable Funds at the average price per unit of the total transaction.

ITEM 13. REVIEW OF ACCOUNTS

Review of Client Accounts

The Adviser closely monitors companies in which the Funds invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors

of such companies). Because the investments made by the Funds are generally private, illiquid and long-term in nature, the review process is not directed toward a short term decision to dispose of securities, but rather is focused on the long-term prospects of the investments. The review process involves consideration of performance, material developments and other significant matters that would reasonably have a material effect on the portfolio companies. Reviews occur periodically, and in some cases, on a weekly or monthly basis. The Adviser's partners lead all reviews of the Funds' investments.

Reports

The Adviser provides quarterly unaudited financial statements and annual audited financial statements of the Funds to the limited partners of the Funds. Investors also receive quarterly written reports which provide a summary of the portfolio and periodic reports regarding their capital account in the relevant Fund.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may engage one or more third-party placement agents for referring potential investors in certain prospective clients. To the extent the Adviser engages one or more placement agents, potential investors should be aware that each placement agent will be paid a pre-negotiated fee which is expected to be based on a combination of (i) a fixed retainer fee, subject to certain offsets, (ii) a percentage of the commitments by an investor referred by placement agent and (iii) under certain circumstances, a share of the management fee paid by such investor.

ITEM 15. CUSTODY

The Adviser satisfies the requirements of Rule 206(4)-2 with respect to the Funds by engaging an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual financial audits of such Funds prepared in accordance with U.S. Generally Accepted Accounting Principles and delivering the audited financial statements directly to investors in such Funds within 120 days of the end of the Funds' fiscal year or sooner, if so provided in the applicable Fund's partnership agreement.

ITEM 16. INVESTMENT DISCRETION

As of December 31, 2020, the Adviser manages assets on a discretionary basis in the amount of approximately \$2,349.8 million. The Adviser has discretionary authority with respect to all Funds. The Adviser received discretionary authority from the Funds to select the identity and amount of securities to be bought or sold. Such delegation of authority was provided under the terms of a management agreement between the Adviser and the Funds. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Funds and the terms of the management agreement.

ITEM 17. VOTING CLIENT SECURITIES

Description of Proxy Voting Policies and Procedures

The Adviser acknowledges its fiduciary obligation to vote proxies on behalf of those Funds that have delegated to it, or for which it is deemed to have, proxy voting authority. The Adviser will vote proxies on behalf of a Fund solely in the best interest of the relevant Fund, consistent with the objective of maximizing long-term investment returns for such Fund. The Adviser has established general guidelines for voting proxies. The Adviser may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Fund's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, the Adviser may 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. If a proxy proposal presents a material conflict of interest between the Adviser and a Fund, the partners of the Adviser will determine how to vote that proxy and whether the conflict of interest will be disclosed to the limited partners of such Fund. The Adviser will retain all books and records relating to its proxy voting activities on behalf of client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting the Adviser in writing and requesting such information. Each client may also request, by contacting the Adviser in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant Fund during the prior annual period. Clients can send written requests to Metalmark Management LLC, 1177 Avenue of the Americas, 40th Floor, New York, NY 10036, Attention: Vanessa Adler. Information requested will be provided in writing as soon as is practicable.

ITEM 18. FINANCIAL INFORMATION

The Adviser is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds. The Adviser has not been subject to a bankruptcy petition within the last ten years.