

Item 1. Cover Page

Bain Capital Private Equity, LP

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**Part 2A of Form ADV: Firm Brochure
March 2021**



This brochure provides information about the qualifications and business practices of Bain Capital Private Equity, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. 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 Bain Capital Private Equity, LP 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

Item 2 is not applicable.

Item 3. Table of Contents

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Item 4. Advisory Business

For purposes of this brochure, unless otherwise noted, the “Advisers” mean (i) Bain Capital Private Equity, LP (“Bain Capital Private Equity”), a Delaware limited partnership, (ii) Bain Capital Double Impact, LP (“Bain Capital Double Impact”), a Delaware limited partnership, (iii) Bain Capital Life Sciences, LP (“Bain Capital Life Sciences”), a Delaware limited partnership, and (iv) Bain Capital Tech Opportunities, LP (“Bain Capital Tech Opportunities”), a Delaware limited partnership, and, each of which are wholly owned by Bain Capital, LP (“Bain Capital”). Bain Capital Private Equity provides investment advisory services to pooled investment vehicles (the “Bain Capital Private Equity Funds”)¹ that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Bain Capital Double Impact provides investment advisory services to pooled investment vehicles (the “Bain Capital Double Impact Funds”)² that are exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. Bain Capital Life Sciences provides investment advisory services to pooled investment vehicles (the “Bain Capital Life Sciences Funds”)³ that are exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. Bain Capital Tech Opportunities provides investment advisory services to a pooled investment vehicle (the “Bain Capital Tech Opportunities Fund”) that is exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. As the investment advisers of the Bain Capital Private Equity Funds, the Bain Capital Double Impact Funds, the Bain Capital Life Sciences Funds, the Bain Capital Tech Opportunities Funds (collectively, the “Funds”), the applicable Adviser, along with each Fund’s General Partner (each a “General Partner” or “GP”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each applicable Fund.

Each Adviser operates its business as follows:

- (1) *Bain Capital Private Equity.* The primary focus of Bain Capital Private Equity’s investment advisory activity is researching and advising on private equity investments, including leveraged acquisitions and recapitalizations, investments in growth companies, turnarounds and traditional buyouts in a wide variety of industries. Such investments take the form of privately negotiated investment instruments including unregistered equity from both U.S. and non-U.S. issuers. Although the primary focus of each Bain Capital Private Equity Fund is on private equity investments, Bain Capital Private Equity may from time to time recommend other types of investments consistent with the respective Bain Capital Private Equity Fund’s investment strategy and objectives.

¹ Where applicable, includes wholly owned subsidiaries and Alternative Investment Vehicles (AIVs) related to transactions with Bain Capital Private Equity Funds.

² Where applicable, includes wholly owned subsidiaries and AIVs related to transactions with Bain Capital Double Impact Funds.

³ Where applicable, includes wholly owned subsidiaries and AIVs related to transactions with Bain Capital Life Sciences Funds.

- (2) *Bain Capital Double Impact*. The primary focus of Bain Capital Double Impact’s investment advisory activity is researching and advising on investments in self-identified impact- or mission-oriented companies and more traditional businesses with positive impact products and services. These include control investments in lower middle market growth equity companies and minority and other investment structures. Such investments may take the form of privately negotiated investment instruments including unregistered equity and debt instruments from both U.S. and non-U.S. issuers consistent with each Bain Capital Double Impact Fund’s investment strategy and objectives. Although the primary focus of Bain Capital Double Impact Funds is on controlling equity investments, Bain Capital Double Impact may from time to time recommend other types of investments consistent with the respective Bain Capital Double Impact Fund’s investment strategy and objectives.
- (3) *Bain Capital Life Sciences*. The primary focus of Bain Capital Life Sciences’ investment advisory activity is researching and advising on investments primarily in biopharmaceutical, medical device, diagnostics and enabling life science technology companies. These include companies that need capital to achieve the next milestone, accelerate or expand growth or re-establish momentum following a setback. Although the primary focus of Bain Capital Life Sciences Funds is on controlling equity investments, Bain Capital Life Sciences may from time to time recommend other types of investments consistent with the respective Bain Capital Life Sciences Fund’s investment strategy and objectives.
- (4) *Bain Capital Tech Opportunities*. The primary focus of Bain Capital Tech Opportunities’ investment advisory activity is researching and advising on investments in technology and technology-enabled companies. These include a mix of majority, control positions of the securities of a portfolio company and minority and other investment structures. Although the primary focus of Bain Capital Tech Opportunities is pursuing investments based in North America, it may also selectively pursue investments in other geographic regions.

The Advisers provide investment advisory services to the applicable Funds pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by an Adviser directly to the applicable Funds, subject to the direction and control of the affiliated General Partner of such Fund and not individually to the investors in the Funds.

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund and are set forth in the documentation received by each limited partner prior to investment in such Fund. Once invested in a Fund, investors cannot impose restrictions on the types of securities in which such Fund may invest. Currently there are no restrictions on the types of securities in which a Fund may invest.

Bain Capital Private Equity has been in business since 1984. As of December 31, 2020, Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, and Bain Capital

Tech Opportunities collectively managed approximately \$59,758,766,000⁴ of client assets, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Funds, an Adviser receives from each applicable Fund an annual management fee payable quarterly in advance. Management fees paid by a Fund are indirectly borne by the limited partners in such Fund.

The precise amount, and the manner and calculation, of the management fee for each Fund is established by the applicable Adviser and is set forth in such Fund's Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each limited partner prior to investment in such Fund. Fees may differ from one Fund to another, as well as among limited partners in the same Fund.

Upon termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by an Adviser or its related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by an Adviser in its sole discretion, including in connection with investments made by the General Partners or its related persons. The fee structures described above may be modified from time to time.

To the extent not paid by portfolio companies or other investment vehicles, a Fund shall bear its expenses, which shall generally include the expenses set forth below. Expenses borne by a Fund may vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

- (a) all investment-related expenses (in each case, including with respect to investments in platform companies or add-on acquisitions), including expenses relating to identifying (including any finder's fees); evaluating; valuing; researching; investigating; structuring; diligencing; monitoring; hedging; purchasing, holding, selling (or potentially selling), refinancing (including any brokerage fees or expenses); or restructuring investments and potential investments (whether or not completed) (including lodging, travel (including the

⁴ Bain Capital Private Equity does not have ultimate investment discretion with respect to the assets of any Bain Capital Private Equity Fund, as such discretion is retained by the applicable General Partner of each Bain Capital Private Equity Fund; Bain Capital Double Impact does not have ultimate investment discretion with respect to the assets of any Bain Capital Double Impact Fund, such discretion is retained by the applicable General Partner of each Bain Capital Double Impact Fund; Bain Capital Life Sciences does not have ultimate investment discretion with respect to the assets of any Bain Capital Life Sciences Fund, such discretion is retained by the applicable General Partner of each Bain Capital Life Sciences Fund; Bain Capital Tech Opportunities does not have ultimate investment discretion with respect to the assets of any Bain Capital Tech Opportunities Fund, as such discretion is retained by the applicable General Partner of each Bain Capital Tech Opportunities Fund.

use of first class or business travel), transportation, meals, entertainment and other similar expenses relating to the foregoing);

- (b) all expenses of the Fund incurred in connection with the ongoing operation and administration of the Fund, including any legal, tax, auditing, accounting, domiciliation, consulting fees, bookkeeping, record keeping and clerical services to the Fund (whether performed by internal staff of the Fund's Adviser or the Fund's GPs, affiliates of or entities established by the Fund's Adviser or the Fund's GPs or by third parties, and expenses related to acquiring, developing, implementing or maintaining related software; *provided* that the amount charged to the Fund for such services by internal staff may be capped at a certain dollar amount);
- (c) all financing fees; taxes and expenses associated with the Fund's financial statements or tax reporting (including fees and expenses associated with preparing tax information, returns, elections, investigations, settlements, reviews and audits); expenses incurred in connection with the preparation and maintenance of the Fund's books and records, account holder diligence or the preparation and delivery of wires, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses); expenses incurred by the general partner (or as partnership representative) or representative in connection with the Fund and expenses incurred in connection with the dissolution and liquidation of the Fund;
- (d) expenses and fees of any administrator, depository, and/or custodian;
- (e) all fees, costs and expenses which may be paid as a retainer, consulting fee (e.g., time and materials), incentive compensation (such as a bonus or success fee), or as guaranteed minimum compensation, of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to the Fund and/or its portfolio companies, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may, for the avoidance of doubt, be provided prior to the commencement of an investment);
- (f) research expenses (e.g., news and quotation subscriptions and market research, conference expenses related to developing potential investment ideas, including senior managers or other employees of an Adviser, portfolio companies or other industry executives attending and hosting conferences and networking events organized by the Advisor or portfolio companies, trends and themes within industries, sectors or geographies), information technology expenses (including technology service providers) and expenses related to acquiring, developing, implementing or maintaining related software;
- (g) all fees, expenses and costs in connection with any legal and/or regulatory compliance (including anti-financial crime compliance) and any government and/or regulatory filings related to the Fund's offering of interests in the Fund or the Fund's investments (including regulatory filings of the General Partner, the Fund Adviser and their affiliates relating to the Fund, including, without limitation, any filing in connection with the Alternative

Investment Fund Management Directive (“AIFMD”)) whether, for the avoidance of doubt, they are incurred once or on a periodic basis during the life of the Fund;

- (h) all expenses related to advisory board meetings (including travel and other expenses) and costs and expenses incurred in relation to obtaining consents or approvals of the Fund limited partners or the advisory board;
- (i) any costs, losses, damages or other expenses relating to any warranties or indemnities given by the Fund in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (j) all costs of all subsidiaries, Alternative Investment Vehicles (“AIVs”) and other vehicles and special purpose entities through which investments are held or managed including costs associated with establishing and administering such entities, admitting Fund limited partners thereto, establishing, changing or maintaining residence in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits) and winding up and dissolving such entities;
- (k) all costs and expenses incurred in connection with the preparation of amendments to the limited partnership agreement or other documentation of the Fund;
- (l) all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility or other indebtedness, guarantees by or other obligations of the Fund; *provided* that such expenses will not be allocated to any limited partners that do not participate in, or benefit from, such borrowings, guarantees or other obligations;
- (m) management fees;
- (n) offering expenses up to the applicable offering expenses cap;
- (o) costs and expenses of administering and complying with side letters entered into with Fund limited partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters and any Environment, Social, and Governance obligations or other standards, including compliance and reporting);
- (p) all reasonable lodging, travel, transportation (including the use of first class or business travel), meals, entertainment and other similar expenses relating to the foregoing incurred in connection with the Fund’s affairs;
- (q) all out-of-pocket expenses incurred in connection with the collection of amounts due to the Fund from any person;
- (r) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund (unless borne by the relevant portfolio company), the Fund GPs or the Fund Adviser with respect to the Fund, including the allocable portion of any insurance policies that provide the Fund GPs and/or the Fund

Adviser with coverage covering multiple funds, personnel or liabilities, including with respect to the Fund;

- (s) all expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a Fund limited partner's interest in the Fund or the withdrawal or termination of a Fund limited partner (but only to the extent not paid by the applicable purchaser or Fund limited partner, assignee, pledgee or transferee, as the case may be);
- (t) all costs and expenses associated with a defaulting Fund limited partner (but only to the extent not paid by the applicable defaulting Fund limited partner);
- (u) any taxes, or any expenses, penalties or liabilities which are not allocated to one or more Fund limited partners;
- (v) all expenses incurred in connection with any proceeding involving the Fund (including the cost of any investigation and preparation) and the amount of any judgment, fine or settlement paid in connection therewith; and
- (w) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or otherwise (collectively, "Fund Expenses").

For the avoidance of doubt, similar expenses incurred with respect to any feeder vehicle will also be considered Fund Expenses. The foregoing will be considered Fund Expenses whether incurred directly by the Fund or by the Fund GPs, the Fund Adviser or any of their affiliates on behalf of the Fund. Each Fund will bear its pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by the Fund Adviser or their affiliates and fund administrative service companies and other special purpose entities maintained by the Fund Adviser, the Fund GPs or affiliates of or entities established by the Fund Adviser, the Fund GPs, in certain jurisdictions required or desirable in connection with investments.

Each Fund GP and each Fund Adviser will each pay its normal operating expenses, including salaries and employee benefit expenses of employees and related overhead (including rent, utilities, office expenses, travel expenses not allocated to the Fund as described herein and other similar items) and all fees and expenses incurred in connection with each Fund GP's and each Fund Adviser's compliance with any applicable ongoing regulatory requirements, excluding in each case those requirements that are imposed as a result of the organization or operation of the Fund (including, but not limited to, those fees referred to in sub-paragraph (b) above) and certain material and other expenses as described in the limited partner agreement.

The Funds' expenses generally will be allocated among the fund entities, within a particular Fund structure, pro rata based on the relative capital commitments to each fund entity, provided that each Fund's expenses incurred in respect of the operations or activities of a fund entity may be paid by such fund entity or by the Funds and when paid by the Funds (or such fund entity) may be specifically allocated to be borne by such Funds or fund entity.

The appropriate allocation of fees and expenses among the Funds, any feeder vehicles, parallel vehicles, other Related Funds (as defined in Item 10 below) and any other persons or entities that may invest or co-invest with the Fund in one or more investments will be determined by the Fund GPs and the general partners (or similar governing entity) of such other funds or accounts that invest alongside the Funds in good faith and in a manner consistent with the respective partnership agreement and the limited partnership agreements (or analogous organizational documents) of such other investing entities. It is possible that there may be no other entity that has agreed to share expenses with a Fund if the investment is not consummated, with the result that a Fund may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such other funds or third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

Fees Received by Affiliated Broker-Dealer

Bain Capital Distributors, LLC (“Bain Capital Distributors”), an affiliate of the Advisers, is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). Bain Capital Distributors places securities and instruments issued by certain private investment Funds that the Advisers and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Fund in respect of securities or instruments issued by a Fund, no commission or other compensation is received by Bain Capital Distributors from such Fund or their investors for such service.

Other Fees

The Advisers and their affiliates will typically perform management, advisory, consulting, investment banking, financial advisory and a variety of other services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Funds. For such services, the respective Adviser is expected to receive one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, which include management, , operational and strategic effort provided by such Adviser, (ii) a transaction fee for services (including financial advisory, investment banking and break up fees) provided in connection with the acquisition, deposition, refinancing, public offering, sale or similar change of control transactions, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Personnel of an Advisers, including former personnel servicing on our behalf and at our request, generally are expected to, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Any fees paid to such personnel will be offset against the management fee. For further details on these other fees received by the Advisers and the related conflicts of interest arising from receipt of such fees, please see “Conflicts Relating to the General Partners of the Funds and the Advisers” in Item 10 below.

Additionally, please see Item 6 below regarding “carried interest” that the Funds may pay.

Although the Advisers do not generally utilize the services of broker-dealers for transaction-related services, in the event that an Adviser chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of each Fund's net investment profit is allocated to the capital account of its General Partner or Special Limited Partner as "carried interest." Each General Partner or Special Limited Partner of a Fund is a related person of the applicable Adviser. References to the General Partner in relation to carried interest for purpose of this document include any Special Limited Partner created for applicable Funds. Carried interest may differ from one Fund to another, as well as among investors in the same Fund.

The payment by Funds of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for an Adviser to disproportionately allocate time, services or functions to Funds paying carried interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the limited partnership agreements of the Funds, this conflict is mitigated by (i) certain limitations on the ability of an Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously, and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Advisers.

Item 7. Types of Clients

Bain Capital Private Equity currently provides investment advisory services to the Bain Capital Private Equity Funds. Bain Capital Double Impact currently provides investment advisory services to the Bain Capital Double Impact Funds. Bain Capital Life Sciences currently provides investment advisory services to the Bain Capital Life Sciences Funds. Bain Capital Tech Opportunities currently provides investment advisory services to the Bain Capital Tech Opportunities Funds. Investment advice is provided directly to the applicable Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the limited partners of such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although the Advisers do not impose minimum dollar values on creating a Fund, legal eligibility requirements must be met. Minimum investment commitments in the past have been, and in the future may be, established for limited partners in Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable fund documents of such Fund.

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

Methods of Analysis and Investment Strategies

Bain Capital Private Equity. Prior to making an investment, Bain Capital Private Equity carries out an extensive fundamental analysis of a target investment's position and prospects. A vital element of this analysis is typically the development of an operating plan that, if the investment is approved, will form the basis for the portfolio company's operating targets.

The dimensions of such due diligence analysis generally include the following:

Market Definition. Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the economics of the business, sharing with other businesses, and the dynamics of customer behavior.

Market Segmentation. Within a defined market, market segments present vulnerabilities as well as opportunities.

Competitive Position. Often at the heart of strategic due diligence is a thorough analysis of each competitor's relative cost position, market and segment shares, technology, management, financial capability, and implicit future strategy.

Cost Analysis. Bain Capital Private Equity seeks to break down a business's cost structure into elements, which are driven by common factors, referred to as "cost drivers." Armed with an understanding of the factors that will drive a business's cost position, actions can be targeted that will reduce costs and improve margins, eliminate unnecessary costs, and build sustainable advantage and value.

Capabilities and Assets. Generally, a business enjoys, or can develop, distinctive capabilities that set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include brand franchise, distribution strength, shelf space, and technology.

Management. Bain Capital Private Equity evaluates members of the management team, works to ensure that economic incentives post-closing are aligned with the business plan, and takes whatever steps to support the management team. Where required, Bain Capital Private Equity professionals have temporarily filled operating positions while a high quality manager is being recruited.

Regulatory, Environmental, Tax, Legal, Accounting. Bain Capital Private Equity, and an experienced team of outside professionals, perform a full review of potential regulatory, environmental, tax, legal, and accounting contingencies, as needed, prior to making an investment.

Harvest Analysis. Before making an investment, Bain Capital Private Equity fully explores the alternative options for future liquidity. Businesses with limited liquidity alternatives are discounted more heavily.

Bain Capital Double Impact. Prior to making an investment, Bain Capital Double Impact carries out an extensive analysis of a target investment's position and prospects. The investment strategy will focus on completing in-depth business, impact and financial analyses, with an emphasis on strategic positioning, competitive dynamics, business model sustainability and management team depth, alignment and capability. The investment professionals of Bain Capital Double Impact will provide significant ongoing strategic and operational support to these companies.

The core competencies of such investment strategy generally includes the following:

Focused Sourcing. Focused sourcing on impact- or mission-oriented companies in North America within specific sectors where the Bain Capital Double Impact investment team can identify opportunities for differential insights and value creation. The investment team intends to utilize multiple channels for proprietary sourcing.

Disciplined Selection Process. Disciplined selection process and deep diligence to accelerate the growth of companies creating measurable impact while generating competitive financial returns.

Post-Acquisition Support. Post-acquisition support, which will enable Bain Capital Double Impact to pursue profit and impact opportunities through business transformation, which may include supporting initiatives to improve pricing and marketing, business unit expansion and implementation of new industry practices. Bain Capital Double Impact will assess the social and environmental outcomes of each investment and the portfolio as a whole.

Bain Capital Life Sciences. Prior to making an investment, Bain Capital Life Sciences will carry out an extensive analysis of a target investment's position and prospects. The investment strategy will focus on completing in-depth business, impact and financial analyses, with an emphasis on strategic positioning, competitive dynamics, business model sustainability and management team depth, alignment and capability. The investment professionals of Bain Capital Life Sciences will provide significant ongoing strategic and operational support to these companies.

The core competencies of such investment strategy generally includes the following:

Idea Generation and Focused Sourcing. Bain Capital Life Sciences intends to proactively source opportunities through a combination of external networking efforts driven by a set of broad, robust industry relationships and internal proactive analysis of the market to identify potential targets.

Disciplined Asset Selection. Bain Capital Life Sciences' asset selection will be based on investment criteria that provide a framework for assessing investment opportunities and selecting those opportunities that Bain Capital Life Sciences' believes offer the greatest potential for superior value creation.

Asset Management. Through a collaborative and active engagement with management and other investors, Bain Capital Life Sciences will strive to help guide companies on their journey through key inflection points in their development. In particular, Bain Capital Life Sciences expects to provide support and guidance, both directly and through a network of relationships, on critical strategic areas, including clinical trial design, regulatory approaches and interactions, strategies

around manufacturing scaling, commercialization and sales strategies, and potential strategic partnerships and ultimately liquidity considerations.

Bain Capital Tech Opportunities. Prior to making an investment, Bain Capital Tech Opportunities carries out an extensive analysis of a target investment to thoroughly assess not only the current status of each target, but also the potential opportunities and potential risks that will drive the future value of the asset.

The dimensions of such investment strategy generally include the following:

Management. Bain Capital Tech Opportunities evaluates the members of the management team to evaluate their ability to both scale the business and drive specific value creation initiatives.

Value Proposition. Due diligence efforts often begin by developing a deep understanding of the true value proposition that the target’s product or technology provides to customers, and how that is differentiated from competitors.

Quality of Technology Platform. Bain Capital Tech Opportunities places significant focus on the quality of the target’s underlying technology platform or portfolio of offerings. The insights from this work inform Bain Capital Tech Opportunities’ perspective on the long-term growth, risk of competitive disruption, as well as required investments in research and development, customer support and professional services, each of which informs a view on overall long-term margin potential.

Competitive Position. Bain Capital Tech Opportunities develops its own view on the appropriate market definition and segmentation, and conducts a thorough analysis of the relative position of competitors. Opportunities to take advantage of competitor weaknesses can be the basis for an investment’s growth, as well as an indication of future exit opportunities. Bain Capital Tech Opportunities also seeks to understand the long-term evolution of the market and competitive dynamics.

Business Model & Financials. Bain Capital Tech Opportunities performs significant due diligence on a target’s business model and financial performance and outlook. Bain Capital Tech Opportunities also seeks to break down a business’s cost structure into elements, which are driven by common factors, referred to as “cost drivers.” Armed with an understanding of the factors that will drive a business’s cost position, actions can be targeted that will reduce costs and improve margins, eliminate unnecessary costs, and build sustainable advantage and value.

Harvest Analysis. Before making an investment, Bain Capital Tech Opportunities explores the alternative options for future liquidity. Businesses with limited liquidity alternatives are discounted more heavily.

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 Funds must be prepared to bear the risk of loss of their investments therein.

Different risks may exist with respect to investments in different Funds.

The risks associated with an investment in any particular Fund may be substantially impacted by the nature and timing of the market.

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

Risks Related to Investing in a Private Fund

Illiquid, Long-Term Investment

An investment in a Fund is speculative and volatile, requiring a long-term commitment with no certainty of return. A Fund may make investments in companies that are in a conceptual or early stage of development. These companies may have no proven operating history on which to judge future performance, little or no profits or cash flow, uncertain market acceptance and a high degree of regulatory risk. In most cases, a Fund's investments will be long-term in nature and are expected to require many years from the date of investment to the date of disposition. During that time, a portfolio company may not distribute any dividends, royalties or other income to a Fund, and, as a result, investors should not expect to receive any distributions from a Fund for an extended period of time. A Fund's investments are considered highly speculative and may result in the loss of a Fund's entire investment. Because a Fund may only make a limited number of investments and because many of a Fund's investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to the limited partners.

Reliance on an Adviser

A limited partner must rely on the Advisers' ability to identify and make investments consistent with the Funds' investment objectives and policies. The Advisers may be unable to find a sufficient number of attractive opportunities to fully invest the Funds' committed capital or meet their investment objectives. Further, there can be no assurance that what the General Partners or the Advisers perceive as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners have no right or power to take part in the management of the Funds. Limited partners will not receive the detailed financial information issued by portfolio companies which is available to the General Partners and the Advisers. Accordingly, no person should purchase limited partnership interests unless such person is willing to entrust all aspects of the management of the Funds to the General Partners and the Advisers.

The loss of the services of one or more of the members of the professional staff of the Advisers could have an adverse impact on the Funds' ability to realize their investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising the Funds will continue to have responsibilities with respect to other funds and investments. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and investments. In addition, the limited partnership agreement and the investor management agreement will limit the circumstances under which the General Partners, the Advisers and their

respective affiliates (and other related parties) can be held liable to the Funds. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

Senior Advisors and Third Party Service Providers

The General Partners and the Advisers may retain third parties (which include former employees of the General Partner, the Advisers or their respective affiliates) to provide services in relation to the Advisers' investment activities and operations. In particular, senior advisors may be retained to provide sourcing, consulting or advisory services, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case, services may, for the avoidance of doubt, be provided prior to the commencement of an investment). Additional third party consultants, legal advisors, accountants, investment banks and/or others are retained to assist in the investment due diligence process to varying degrees depending on the particular investment. In addition, the General Partners and the Advisers may retain one or more individuals in connection with establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, "senior advisors" and other third party experts, advisors or consultants, "Third-Party Service Providers"). In addition to Third-Party Service Providers, the Fund GPs and/or the Fund Management Companies from time to time, engage other operating professionals, including third-party consultants and/or employees or former employees of the Fund GPs, the Fund Management Companies and their respective affiliates. Such arrangements are described in more detail below.

The General Partners and the Advisers may rely on the findings of service providers in making investment and management decisions. Bain Capital and the Advisers may not be in a position to verify the risks or reliability of Third-Party Service Providers. The Fund and the Advisers may suffer adverse consequences from actions, errors or failures to act by such third parties. While no service provider providing services to the Advisers will have any fiduciary duties to the Advisers or the limited partners, they may be entitled to indemnification under the terms of their service contracts or other arrangements entered into with the Funds, the General Partners or the Advisers, which costs and expenses of such indemnification would be borne by the Funds. In certain circumstances, Bain Capital and its employees may have other relationships with Third-Party Service Providers, which makes the General Partners or the Advisers more likely to engage that provider.

Third-Party Service Providers or their affiliates often charge different rates or have different arrangements for specific types of services. However, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. In connection with such relationships, the General Partners will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the General Partners' experience with relevant Third-Party Service Providers and the overall quality of the services they provide.

Fees paid to Third-Party Service Providers may be structured in various ways, including as an annual fee or retainer, consulting fees (e.g. time and materials) and/or incentive compensation (such as a bonus or success fee) (in the form of cash or equity) based on pre-determined targets or

milestones), based on the particular services provided or as guaranteed minimum compensation (which may ultimately be borne by the Funds). Collectively, these fees generally will be borne by the Funds or their portfolio companies and will not reduce the management fees owed to the Advisers. In addition, Third-Party Service Providers may also be granted preferential equity interests (including stock options) in one or more portfolio companies, which they may not have received if they did not have an ongoing relationship with the Advisers and the Funds. Any such equity interests (including any stock options) will not be for the benefit of the Advisers, and the value of such interests (including any such stock options) will not reduce the management fees owed to the Advisers even if the payment of such fees or granting of such equity interests have the effect of reducing payments to such third parties by the Advisers.

Operating Professionals

In addition to Third-Party Service Providers, the portfolio companies engage operating professionals that include employees and former employees of the Advisers and their affiliates, and other consultants. The activities and compensation of these individuals vary.

Operating professionals have deep, specialized operating experience. Some operating professionals are sector specialists who focus on a particular industry or asset class. Operating professionals may be embedded within portfolio companies and given responsibility for narrowly defined initiatives that are part of a broader value-creation plan, such as lean manufacturing, construction management, property management, sourcing, supply-chain management or new product introduction. They sometimes also act as interim members of management for portfolio companies. Operating professionals also provide specialized operational services, including, but not limited to operational support, specialized operations and consulting services and similar or related services in connection with the identification, acquisition, holding and disposition of investments (including potential investments). These services may include, among other things, support or analysis regarding a portfolio company's management (including serving in management positions or participating in the determination of corporate strategy) and other similar operational matters.

These operating professionals typically have tailored compensation arrangements specific to their engagement and are negotiated with the particular portfolio company. Given the inherently specialized nature of such services, a limited market for such services exists, and there are often no clear market guidelines on appropriate compensation. These arrangements include compensation payments (including salary, bonus, payroll taxes and benefits) and reimbursement for overhead (including rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the portfolio company or other incentive-based compensation. Any payments made to an operating professional will be retained by such operating professional and will not reduce the management fee or any other fees otherwise payable to the General Partners, the Advisers or their affiliates and will not benefit the Funds or fund investors.

Sometimes, an operating professional is initially engaged as a consultant and later transitions to an employee of an Adviser. Conversely, sometimes an operating professional is initially an employee of an Adviser and later becomes a consultant. Employees that transition to a consultant may be

rehired by the Advisers when their work at a portfolio company has been completed. The General Partners and the Advisers may determine, in their discretion, whether to engage an operating professional as an Adviser employee or as a consultant. Such determination regarding whether to engage an operating professional as either an Adviser employee or a consultant may give rise to conflicts of interest because, in general, the compensation costs for Adviser employees are borne by the Adviser, whereas compensation costs for consultants are generally paid by the Funds, and/or a portfolio company, as described above. However, in certain situations, Advisers can be reimbursed for the costs of certain services, regardless of whether the operating professional providing the service is an Adviser employee or consultant.

Valuation Risks

Fund investments are valued at estimated fair value as determined in good faith by the applicable General Partners of the Funds. Due to the generally illiquid nature of many of the securities held and potential relative scarcity of market comparables, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. 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. With respect to the Funds, the exercise of discretion in valuation by the Advisers may give rise to conflicts of interest, as management fees and carried interest in certain Funds is calculated based, in part, on these valuations and such valuations affect performance return calculations. In addition, the General Partners may or may not value the investments differently with how the same or similar investments are valued by the general partners of the other Related Funds. If the valuations made by the General Partners are incorrect (including both with respect to an in kind distribution or with respect to the fair value of investments that continue to be held by the Funds), the carried interest received by the Special Limited Partner, or the timing of receipt of carried interest, could also be incorrect. Additionally, the exercise of discretion in valuation by the General Partners of unrealized investments may give rise to conflicts of interest as such valuations affect the calculation of a Fund's performance track record. See also “—Conflicts of Interest—Valuations” below.

Leverage

In seeking to enhance returns on invested capital, the General Partners may cause the Funds to borrow funds to make investments as well as to defer calling committed capital. The Funds, acting on their own or jointly with one or more other parallel vehicles may obtain indebtedness directly or indirectly through wholly-owned or joint subsidiaries of the Funds and any Parallel Vehicles that benefit from the leverage. This indebtedness may be structured in a way that the Funds and any Parallel Vehicles are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness. In the event of a failure to pay or other event of default by a Parallel Vehicle, the lenders could require the limited partners to cover the defaulted amount attributable to the Parallel Vehicle. Finally, lenders could require the Funds to sell some or all of their investments, or could foreclose on those investments prematurely, causing the Funds to suffer losses.

The extent to which the Funds use leverage may have important consequences to the limited partners, including the following: (i) greater fluctuations in the net assets of a Fund; (ii) use of cash

flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) to the extent that a Fund's income is required to meet principal payments, the limited partners may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) a Fund may be required to prematurely harvest investments or may determine to call capital from the limited partners to service its debt obligations; (v) limitation on the flexibility of a Fund to make distributions to its limited partners or sell assets that are pledged to secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) impairment of the liquidity or losses arising from the premature sale of the investments pledged to secure or otherwise support such indebtedness; and (viii) potential adverse tax consequences. There can also be no assurance that the Funds will have sufficient cash flow to meet their debt service obligations. In addition, certain types of financing obtained by the Funds may include margin call or similar mandatory prepayment provisions that allow the financing provider to demand partial or full repayment of the financing if certain events occur, such as a significant reduction in the value of the investments provided by the Funds to secure or otherwise support such financing. If the Funds are unable to meet such a margin call or prepayment obligation, they may forfeit their interest in the collateral securing such financing and/or may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay the financing.

There can be no assurance that the Funds will be able to obtain indebtedness on terms similar to terms available to competitors, including terms which may be currently available in the market, or that indebtedness will be accessible by the Funds at any time. To the extent that it is available, there can be no assurance that it will be on terms favorable to the Funds. The failure by the Funds to obtain indebtedness on favorable terms (or at all) could adversely affect their returns. Although the Advisers will make reasonable efforts to avoid any cross-guarantees or similar obligations between the Funds and any Related Funds that participate in investments alongside the Funds (other than Alternative Investment Vehicles), in certain circumstances the Funds and/or Related Funds and their portfolio companies may enter into cross-collateralization arrangements with other Related Funds (including co-investment vehicles) and their portfolio companies, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. In addition, it is expected that cross-collateralization will generally occur at portfolio companies rather than the Funds and/or Related Funds for obligations that are not recourse to the Funds and/or Related Funds except in limited circumstances. Any cross-collateralization arrangements with other Related Funds could result in the Funds and/or Related Funds losing their interests in otherwise performing investments of the Funds and/or Related Funds due to poorly performing or non-performing investments of other Related Funds in the collateral pool.

Guarantees of Portfolio Companies

The Funds, any investment vehicles through which they invest or other subsidiaries may guarantee, including in limited circumstances on a resource basis, the obligations of portfolio companies. If a portfolio company for which the Funds have guaranteed debt obligations defaults on its obligations, the Funds may be required to satisfy such obligation. In order to do so, the Funds may call capital, utilize proceeds, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

Bridge Investments

From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or sell down. Investments made by the Funds with the intention of realizing all or a portion of such investment within 18 months are referred to as Bridge Investments. For reasons not always in a Fund's control, such refinancing or sell down may not occur, which would result in the Bridge Investment remaining outstanding longer than anticipated. In such event the Funds may have more risk associated with such investment or a larger overall investment in such portfolio company than originally anticipated. If a Bridge Investment is not realized within 18 months and, as a result, the investment exceeds a certain percentage of the capital commitments, the General Partners and the Advisers will not be deemed to have breached the investment limitations so long as they continue to use commercially reasonable efforts to dispose of such excess investment. In addition, in order to comply with the investment limitations, the Funds may be required to sell excess investments (or portions thereof) on unfavorable terms or may seek advisory board approval to waive such limits.

Warehoused Investments

Bain Capital and Related Funds (as defined below) may warehouse one or more investments (subject to applicable laws and regulations) for the Funds. Bain Capital or the applicable general partner of the Related Fund will determine, in its discretion, when to transfer such warehoused investments to the Funds, which will affect the amount of interest that will accrue to and be paid to Bain Capital or the Related Fund) upon such transfer and/or redemption. Because the value of warehoused investments may decline prior to their transfer to the Funds, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Funds. Although the value of any investments made during this period may decline, in some cases significantly prior to the admission of such investors, the Funds will be required to repay Bain Capital or the applicable Related Fund any such amounts, plus any expenses, costs of borrowing or interest attributable thereto, and taking into account the impact of any currency fluctuations.

Side Letters or Similar Agreements

The General Partners, without any further act, approval or vote of any limited partner, often enter into certain side letter or similar arrangements with certain limited partners providing such limited partners with different or preferential rights or terms, including (i) different economic arrangements (including with respect to management fees, the Special Limited Partners' profits interest and a most favored nation right to receive the same rights or arrangements offered to other fund investors that made an equal or lesser capital commitment to a Fund, subject to certain exceptions, including the rights granted to the General Partners' investment persons, to appoint a representative to the advisory board, consents to the use of confidential information additional reporting obligations, agreements to refrain from disclosing the names or marks of certain limited partners, rights based on particular circumstances of a limited partner and any rights established in favor of another fund investor that invests in a fund as a part of a larger investment program or managed account with Bain Capital); (ii) certain limited partners receiving information more frequently than, or not otherwise provided to, limited partners generally; (iii) the ability of certain limited partners to provide selected confidential information to regulators or other recipients; (iv) modifications to a limited partner's subscription agreement; (v) agreements to permit

representatives of certain limited partners to serve on an advisory board; (vi) the right to be offered a co-investment opportunity; (vii) the reduction or elimination of a limited partner's capital commitment; (viii) the termination of a limited partner's interest in a Fund; (ix) consent rights; (x) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a limited partner's subscription agreement; (xi) agreements by a General Partner to refrain from exercising certain remedies or taking certain actions against a limited partner (including in connection with a default by such limited partner), if any law, rule or regulation applicable to such limited partner prohibits such limited partner from agreeing to permit such General Partner to exercise such remedies or take such actions; and (xii) any other matter deemed appropriate by an Adviser or General Partner (collectively, "Side Letter Rights"). Except as otherwise agreed with a limited partner, an Adviser, a Fund or a Fund's General Partners are not required to disclose the terms of side letters or similar arrangements with other fund limited partners. To the extent that the Funds or the General Partners agrees with one or more limited partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Funds and the other limited partners could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the Funds against such limited partners or were to allow for recourse by such limited partners against the Funds.

Strategic platform arrangements with an investor may include Bain Capital granting certain preferential terms to such investors, including a waiver or reduction of Management Fees and/or a blended Management Fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to the Funds or the Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the respective Funds or a Related Fund. The preferential terms provided to platform investors are not subject to "most favored nation" provisions in the Funds' or in the Related Fund's governing documents or side letters with investors in the Funds or in the Related Fund. Bain Capital may also provide customization by forming separate accounts for certain platform investors that would invest alongside the Funds or a Related Fund on terms that differ from those in the Funds' or such Related Fund's governing documents.

Different Terms of Employee Investors

While some Bain Capital employees and related persons invest directly in the Funds and are generally subject to the same terms and conditions as an external limited partner, Bain Capital utilizes one or more employee vehicles (each, an "Employee Fund") that invest alongside the Funds as part of the GP co-investment commitment. Each Employee Fund will likely be formed as a distinct legal entity from the Funds with a different general partner, and will have terms separate from those offered to external investors. In addition, subject to applicable law, the terms of an investment by an employee through an Employee Fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employee investing through an Employee Fund generally will not be subject to a management fee or profits interest with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than the Fund. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the Funds,

Related Funds and their portfolio companies, which may include arrangements relating to financing personal commitments to the Funds and/or Related Funds.

Market Disruption Risk and Terrorism Risk

The military operations of the U.S. and its allies, and the prevalence of terrorist attacks, and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which the Funds may invest, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks, insurrections or threats of terrorist attacks and political unrest generally may create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity in the U.S. and globally. The Funds could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within the Funds' control. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially successful negotiations between the U.S. and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. Neither the Advisers nor the General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect the Funds. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry, and/or the operations of investments of the Funds.

There can be no assurances that regional or global conditions will not worsen and/or adversely affect one or more of a Fund's portfolio companies, its access to capital or leverage or key markets, or its overall performance. A Fund's investment strategy and the availability of opportunities satisfying the Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations held by the Advisers will prove correct and actual events and circumstances may vary significantly.

Political and Social Risks of Investments in Certain Countries

Certain countries in which the Funds may invest, or have invested, have in the past experienced, and may in the future experience, political and social instability that could adversely affect the Funds' portfolio companies. The Funds will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in various countries and regions. Certain countries may face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Funds held in a particular country. Additionally, the availability of attractive investment opportunities for the Funds may depend in part on governments that are continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Impact of Natural or Man-Made Disasters; Disease Epidemics and Pandemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. Bain Capital, the Funds and their portfolio companies could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the ability of the Funds to invest in certain companies, and may ultimately prevent any such investment entirely.

Portfolio companies of the Funds may also be negatively affected by man-made disasters. For example, certain countries' consumer food industry have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of portfolio companies, whether or not the portfolio companies are involved in such man-made disaster.

In addition, any outbreak of disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, including most recently, the coronavirus (COVID-19), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. Although the long-term economic fallout of such an outbreak is difficult to predict, COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, such an outbreak has adversely affected, and is expected to continue to adversely affect, the Funds' investments and the industries in which they operate, and resulted in the closure of Bain Capital's and certain portfolio companies' offices or other businesses, including office buildings, retail stores and other commercial venues. Such an outbreak could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of

capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and have an adverse impact on the Funds' value, the Funds' investments, or the ability of the Funds to source new investments. The spread of an epidemic or pandemic among the Advisers' personnel and their service providers would also significantly affect the Advisers' ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Fund's investment activities or operations.

Cyber Security Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial- of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Risks of cyber-attacks can increase when a significant percentage of a workforce is working remotely. Successful cyber-attacks against, or security breakdowns of, the Funds, the respective General Partners, the Advisers, the Funds' custodian and/or other third party service providers may adversely impact the Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the Funds' ability to value its assets, cause the release of private limited partner information or confidential information of the Funds, impede Fund operations, cause reputational damage, and subject the Funds or their assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the limited partners could be negatively impacted as a result. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investment therein to lose value.

Financial Information and Projections

The Funds will rely upon projections, forecasts or estimates developed by the Funds or a company in which the Funds are invested concerning such company's future performance cash flow and social, environmental or other impact. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events often differ from those assumed and general economic factors (which are generally unpredictable and outside the control of the general partner and its affiliates and employees) can have a material effect on the accuracy of financial projections. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or results will not be materially lower or otherwise less favorable than those estimated therein.

Expedited Transactions

Investment analyses and decisions by the Advisers 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 Advisers at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Advisers will have knowledge of all circumstances that may adversely affect an investment.

Trading Risk

The Adviser's trade error policy only requires the Funds to reimburse the Advisers for any losses resulting from the Adviser's breach of the applicable standard of care (generally gross negligence or willful misconduct). Although the Adviser's personnel endeavor to take the utmost care in implementing investment decisions on behalf of the Funds, trade errors may occur and could have a material adverse impact on the performance of the Funds, including in connection with open-market purchases of public securities for the purpose of establishing initial "toe-hold" positions. Bain Capital and the General Partners will have a conflict of interest in determining whether Bain Capital has committed a breach of the applicable standard of care under its trade error policy.

In addition, certain Advisers have relied, and may continue to rely, on affiliates that assist in the execution of debt and/or public equity trades on behalf of the Funds. If such affiliates are unable or unwilling to provide support for these brokerage services for the Funds, the Funds' respective ability to purchase and sell debt and/or public equity securities may be limited, which may have an adverse impact on the Funds' respective investment strategy.

Operational Risk

The Funds are subject to operational risk, including the possibility that errors may be made by the Advisers or their affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Funds. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the Advisers and their Affiliates will not be held accountable for such errors, and the Funds may bear losses resulting from such errors.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the Advisers, service providers to the Advisers or the Funds and/or their respective affiliates could cause significant losses to the Funds. Such misconduct may include entering into transactions without authorization; failure to comply with operational and risk procedures, including due diligence procedures; misrepresentations as to investments being considered by the Advisers; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of the Funds; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Funds. The Advisers have implemented controls and procedures through which they seek to

minimize the risk of such misconduct occurring. However, no assurances can be given that the Advisers will be able to identify or prevent such misconduct.

Dependence on Technology

The activities of the General Partners and the Advisers rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Advisers could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related “system crashes,” disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts the General Partners’ computer and telecommunications operations could result in, among other things, the inability of the General Partners to trade or monitor the Advisers’ investments and therefore could have a material adverse effect on the operating results of the Advisers.

Risks Related to a Fund’s Investments

Highly Competitive Market for Investment Opportunities

The market for attractive investment opportunities in the Funds’ target sectors is becoming increasingly competitive. The number of investors seeking to make investments may reduce the number of suitable investment opportunities available to the Funds and adversely affect the terms upon which investments can be made. In that regard, the Funds will be competing for investments with other investment funds (including impact-focused, life science, opportunistic technology-focused and traditional venture capital funds, growth equity funds, hedge funds and private equity funds), as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Funds and potentially adversely affecting the terms, including price, upon which investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors. There can be no assurance that the Funds will be able to locate, complete and exit investments that satisfy the Funds’ investment objectives or that they will be able to fully invest committed capital.

Concentration of Investments

The Funds are generally not limited in the amount of capital that may be invested in any one industry or sector, geography, or similar category or asset class. As such, the Funds’ assets may not be diversified. Any such non-diversification would increase the risk of loss to the Funds if there was a decline in the market value of any security, category or asset class in which the Funds had invested a large percentage of their assets. Investment in a non-diversified fund will generally entail greater risks than investment in a “diversified” fund. If a large portion of the assets of the

Funds is held in cash or cash-like instruments, performance may be affected. Certain Funds (the “Geographically Focused Funds”) will focus their investments in a particular geographic region and therefore will be particularly vulnerable to events affecting companies in such region. The economy of a particular country in which a Geographically Focused Fund may invest is influenced by economic and market considerations in other countries in the relevant region. The performance of a Geographically Focused Fund may be worse than the performance of other Funds that invest more broadly geographically.

Geographic Concentration Risk

Certain Funds intend to focus their investments in companies based in a specific geographic region and therefore will be particularly vulnerable to events affecting companies in this region. Moreover, certain Funds may focus on investments in geographic areas that are experiencing weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates, and low incomes) that may be more susceptible to negative effects of changes in the economy or the availability of public assistance. The economy of a particular country in which certain Funds may invest is influenced by economic and market considerations in other countries in the region, and the rest of the world. Certain Funds’ performance may be worse than the performance of other funds that invest more broadly geographically, and such geographic focus may decrease the likelihood of success of the Funds’ portfolio companies or the ability of such portfolio companies to achieve financing or refinancing.

Availability of Exit Opportunities

The ability of the Funds to achieve successful and profitable exits of its portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Funds seek a realization.

Economic and Market Risk

General economic conditions may affect the Funds’ activities. Companies in which the Funds invest may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of the General Partners or the Advisers, can substantially and adversely affect the business and prospects of the Funds. Fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds’ ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds’ investments. The public securities markets could see increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of such market turmoil are unclear.

The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity, growth and venture capital funds looked to the public securities markets as a potential exit strategy, and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that the Funds will be able to exit from an investment by listing its shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the Funds to sell these securities when the General Partners believe it is most advantageous to do so, or without adversely affecting the stock price. Volatility in the financial sector may have a material adverse effect on the ability of the Funds to buy, sell and partially dispose of its portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of its investments in an illiquid or volatile market and the Funds may find themselves unable to dispose of investments at prices that the General Partners believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the debt market or otherwise. No assurance can be given as to the effect of these economic conditions on the Funds' investment objectives.

Investments in Small Capitalization Companies

The Advisers may invest a portion of the Funds' assets in companies with small market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Funds invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

Investments in PIPES

The Funds may invest in privately sourced and structured convertible and equity-linked securities of public companies ("PIPES"). PIPES offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such portfolio company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such portfolio

company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of a Fund's investment in such portfolio investment could be significantly reduced or even lost entirely.

Investments in Pass-Through Companies

It is possible that certain of the Funds' investments may be structured as partnerships, limited liability companies or other pass-through entities. The General Partners may cause limited partners to hold their interests in a pass-through investment directly or indirectly through an entity that is taxable as a corporation for U.S. federal income tax purposes, including through an AIV structure in which only certain limited partners hold such investment through such an entity. In such circumstances, it is possible that the returns on such investment for limited partners generally (including but not limited to limited partners investing through an AIV structure that does not include an entity taxable as a corporation for U.S. federal income tax purposes) will be lower than such returns would have been if limited partners had held such pass-through investment directly as a result of expenses of such AIVs' structure, reductions in proceeds on sale, liabilities for taxes or otherwise. If an AIV structure is formed for the benefit of one or more limited partners (and/or any limited partners of any parallel vehicle), the costs of utilizing any such AIV structure, including taxes, may be borne solely by such investors, or by all a Fund's investors, as determined by the applicable General Partner.

Leveraged Investments

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Funds' investments may involve high degrees of leverage, including as a result of borrowing at one or more levels of the investment structure or as a result of implicit leverage through derivative transactions.

Portfolio companies often issue certain types of debt in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Leverage has certain implications on the business and operation of these portfolio companies and the Funds as an investor. For example, the substantial indebtedness of a portfolio company could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives (including, for certain Funds, for impact and mission oriented activities) or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes, including making critical product investments; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs.

A leveraged portfolio company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry.

Recessions, operating problems and other general business and economic risks can have a more pronounced effect on the profitability or survival of highly leveraged companies. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it will generally take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness), and a Fund is likely to suffer a partial or total loss of capital invested in the portfolio company. These actions will often negatively affect a Fund's investment in such a portfolio company.

A Fund's ability to achieve attractive rates of return on investments will depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a Fund might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase portfolio company interest expenses.

Reliance on Management of Portfolio Companies

Although the General Partners intends to invest in portfolio companies that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies that the Adviser expects to be stable will at times likely operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or have a weak financial condition or be experiencing financial distress.

In addition, instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Funds have an investment may undermine an Adviser's due diligence efforts with respect to such companies. The success or failure of a portfolio company, including its compliance with applicable law, will depend to a significant extent on the portfolio company's management team.

Loans and Debt Investments

While expected to be infrequent, the Funds may invest in secured or unsecured loans or debt investments, including without limitation subordinated loans, mezzanine loans and other structured investments which may be subordinated to the senior obligations of the borrower, and investors should note that investments may be structured to include shareholder loans or other investments structured as debt of intermediate holding companies. These investments generally will not be readily marketable, will be subject to restrictions on resale and may require lengthy negotiations in connection with disposition. Loans are often less liquid than other types of debt securities, particularly in times of significant market dislocation.

Loans and other debt investments will subject the Funds to credit risk, i.e., the risk that a borrower will default in the payment of principal, interest or other obligations, including investments that

are not rated by any rating agency. Loans that are fully secured may offer the Funds more protection than unsecured loans in the event of non-payment, however there is no assurance that the liquidation of any collateral would satisfy the borrower's obligation, or that such collateral could be liquidated. Greater credit risks are usually attached to subordinated investments which will be limited by restrictions benefitting more senior lenders, will be subject to greater risk of default, may not be protected by financial or other covenants and may have limited liquidity. If a borrower becomes involved in bankruptcy proceedings, the Funds may receive a lesser return on its investment than expected or no return at all. Additionally, various U.S. federal and state and non-U.S. laws enacted for the protection of creditors may apply to the Funds. In general, if payments on an investment are voidable as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as limited partners).

Investments in loans and other debt will generally be subject to risk associated with market changes in interest rates. Factors that generally affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the U.S. Federal Reserve Board and central banks throughout the world, international disorders and instability in U.S. and non-U.S. financial markets. Interest rate changes affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of fixed rate instruments and falling interest rates will have a positive effect on the price of fixed rate instruments, and the prices of long term obligations generally fluctuate more than prices of short term obligations.

Adjustable rate instruments also react to interest rate changes in a similar manner although generally, to a lesser degree (depending, however, on the characteristics of the reset terms, including, among other factors, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. The Funds expect that they will periodically experience imbalances in the interest rate sensitivities of their assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, if the Funds do not manage this risk effectively, then the Funds' performance could be adversely affected. In addition, the Funds' investments may include subordinated or unsecured debt investments issued with a fixed yield; thus, credit risk and interest rate risk are often greater than those generally applicable to other types of debt investments. Changes to applicable law and regulation in one or more relevant credit markets could also increase the risk, cost or complexity associated with investing in loans and other forms of debt.

Loans may permit or require the prepayment thereof, which when made reduces the actual outstanding debt on which the Funds derives interest income, sometimes with no or a nominal prepayment premium. The degree to a borrower prepays a loan may be affected by prevailing interest rates, general business conditions, the financial condition of the borrower and competitive conditions among lenders, among others. In the event the Funds receive proceeds from an investment earlier than they had anticipated, the Funds will often be permitted to reinvest such proceeds, but there is no assurance that the Funds will be able to reinvest such proceeds even where

they are received during the investment period. The Funds' inability to reinvest such proceeds may materially affect the performance of the Funds.

Control Investments

It is expected that the Funds, either alone or together with other Related Funds (as defined below), may obtain controlling interests in certain of the portfolio companies in which they invest. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), pension plan underfunding or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, the Funds could suffer significant losses.

Third-Party Litigation

In addition to litigation relating to the bankruptcy process, a Fund's investment activities subject them to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Funds exercise control 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 generally be borne by the Funds and would reduce net assets.

Non-Control Investments

The Funds expect to hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, the Funds will seek to obtain appropriate shareholder rights to protect the Funds' investments, but it may not be possible to obtain, or may not pursue, such rights in all cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of a Fund's investment or that prevent a Fund from disposing of its investment in the portfolio company. The mere fact that the General Partner of a Fund disagrees with decisions made by other investors in a portfolio company likely will not trigger any particular ability of a Fund to dispose of its investment in such portfolio company, with the result that the value of a Fund's investment in a portfolio company may be materially impacted by the decisions of other investors. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Fund's investment may depend on such majority controlled decisions, which decisions may not be consistent with a Fund's objectives.

In some cases, the Funds' investments may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss, and there will generally be no collateral to protect the Funds' investment in such securities once acquired. Certain of the Funds' portfolio companies may be at a relatively early-stage of development, thus entailing significant operating and financing risk, although the Funds generally expect to invest in portfolio companies in later development stages.

Third-Party Involvement

The Funds may, from time to time, acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The ability of the Funds' to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Funds' co-investors may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are different from those of the Funds, and that such co-investor may be in a position to take action contrary to the instructions or requests of the Funds or contrary to the Funds' policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Funds' interest in the portfolio company.

In addition, the Funds, from time to time, will co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that such third party may have differing economic or business goals than those of the Funds, or that such third party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party 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.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains, or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Funds. Certain countries require

governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

Inflation

Certain countries in which the Funds may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Funds' investment returns.

Deflation

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Periods of deflation are often characterized by a tightening of money supply and credit, which could limit Funds' ability to leverage investments, and so limit the number and size of investments that the Funds may make and affect the rate of return to Fund limited partners. Such economic constraints could also make the Funds' investments more illiquid, preventing the Funds from realizing such investments.

New Sector in Certain Jurisdictions

Private equity investing is in its nascent stages in certain countries, and in this respect these types of investments are riskier than other more established asset classes in those countries. Additionally, given the sector's relatively short history in certain countries, it may be difficult for an investor to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in those countries. In particular, private equity in certain countries may not currently be as heavily regulated as it is in the U.S. As a result, these countries may be more likely to introduce new regulations during the term of the Funds. For example, with the development of this sector, new regulations may be promulgated by governments which can impact: (i) the operations of any investment funds denominated in foreign currencies and/or (ii) offshore U.S. dollar-denominated funds seeking to invest in foreign countries. There can be no assurance that such new regulations, when implemented, will not have a negative impact on the Funds, and their respective investments in the applicable jurisdiction.

Investments in Emerging Markets

To the extent that the Funds invest in emerging markets, the Funds may be subject to more substantial risks in political and macro-economic conditions that are not usually associated with similar investments in the U.S. and other industrialized democracies. The economies of emerging markets may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain emerging markets are vulnerable to weaknesses in world prices for their commodity exports. Some emerging markets have from time to time experienced high rates of inflation and have extensive external debt.

Emerging markets have in the past experienced, and may in the future experience, interest rate volatility, extensive external debt, lack of financial liquidity, high rates of inflation, and stock market volatility, which have contributed to declines in business and consumer spending in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of the Funds' investments or make it more difficult for the Funds to locate appropriate investment opportunities.

Differences may remain between the degree of sophistication of the legal systems of many developing countries and the degree of sophistication of the body of commercial law and practice typically found in more developed countries. The lack of comprehensive and enforceable legal systems in some developing countries may adversely affect the Funds' investments and prevent the Funds from effectively enforcing their rights. The validity and enforceability of contracts in such countries, particularly with governmental entities, is relatively uncertain. In addition, bankruptcy regulations in some emerging markets are still developing. There is no assurance that the Funds could accurately anticipate the outcome of any bankruptcy proceedings in emerging markets.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Funds may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of the Funds. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on the Funds' investments. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

Environmental, Social and Governance Matters

While environmental, social or governance ("ESG") issues (including sustainability risks) are relevant to the Funds and are only some of the many factors the Adviser will consider (and where relevant identify) in making an investment, there is no guarantee that the Adviser will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term investment value and achieving financial returns or identify all relevant sustainability risks associated with a proposed investment. To the extent that the Advisers engage with portfolio

companies on ESG-related practices and potential enhancements thereto (and it may not be possible to do so or ESG-related data may not be forthcoming or available), such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Advisers will depend on the Advisers' skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Advisers' view of certain ESG-related and other factors and carries the risk that the Fund may underperform compared to other funds that do not take, or who do take additional ESG-related factors into account because e.g. the market may ultimately have a different view of a particular company's performance than that anticipated by the Advisers. The impact following the occurrence of an ESG event or sustainability risk may vary depending on the nature of the event or risk, asset class, the region and regulatory regime(s) concerned. Where such event or risk occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, the Advisers or the Funds, with such consequences potentially arising directly or indirectly (e.g. as a result of adverse reputational impact).

Consideration of ESG factors may affect the Funds' exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Funds' performance depending on whether such investments are in or out of favor. Applying ESG-related risks and goals to investment decisions is often qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Advisers or any judgment exercised by the Advisers will reflect the beliefs or values of any particular investor. In evaluating a company, the Advisers are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Advisers to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or the Advisers' assessment of such practices may change over time.

Sustainability and ESG requirements imposed by jurisdictions in which the Management Company does business and/or in which the Funds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Funds or for the Advisers. Under such requirements, the Advisers may be required to classify itself or the Funds against certain criteria, some of which can be open to subjective interpretation. The Advisers' view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the Advisers or the Funds or it may require new processes to be set up to capture data about the Funds or their investments, which may lead to additional cost to be borne by the Funds.

Environmental Risks

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Funds

may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Funds' investments will not cause injury to the environment or to people under all circumstances or that the Funds' investments will not be required to incur additional unforeseen environmental expenditures. For example, while initiatives to minimize pollution and the effects of climate change may play a role in an increased demand for products and services that minimize environmental impact, creating new investment opportunities for the Funds, required expenditures for environmental compliance could materially and adversely impact investment returns in a number of segments of these industries. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Additionally, the success of certain Funds' investments may depend on government funding, tax credits or other public or private sector subsidies. Therefore, portfolio companies may be required to incur significant costs to meet heightened standards to reach environmental milestones and be eligible to receive such subsidies and tax credits. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Adviser and its Funds to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Funds) subject to environmental liability. The Funds may experience material losses due to these risks.

Climate Change

A Fund may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Fund's business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate-related events, a Fund may be vulnerable to the following: risks of property damage to a Fund's investments; indirect financial and operational impacts from disruptions to the operations of a Fund's investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for portfolio companies in areas subject to severe weather; decreased net migration to areas in which portfolio companies are located, resulting in lower than expected demand for the products and services of the portfolio companies; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical

changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Local Intermediary Risks

Certain of the Funds' transactions may be undertaken through local brokers, banks or other organizations outside the U.S., in which case the Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction. The Funds may also rely upon the general soundness of the banking systems outside the U.S., which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the U.S.

Limitations on Liquidity

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which a Fund invests or in which it wishes to publicly list securities, if applicable. In addition, practical limitations may inhibit a Fund's ability to liquidate certain of its investments in the portfolio companies when the issuer is privately held and a Fund owns a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Risks of Multi-Step Acquisitions

In the event the Funds choose to effect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in the Funds having only partial control over the investment or partial access to cash flow to service debt incurred in connection with the acquisition.

Privatizations

The Funds may invest in state-owned enterprises that have been, or will be, transferred from government ownership to private ownership. There can be no assurance that any privatizations will be undertaken or, if undertaken, successfully completed. Changes in political or economic factors would result in changes in government policies towards privatization, and it is possible that governments may decide to return projects and companies to state ownership. In such scenarios, the level of compensation that would be provided to the private companies concerned cannot be accurately predicted, but could be substantially less than the amount invested in such companies. Recent privatizations and exits from these transactions have triggered relatively extreme political

and regulatory reactions, which may curtail or otherwise adversely impact a Fund's investment in state-owned enterprises.

Fraud

The value of investments made by the Funds may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio companies in which the Funds invest. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Advisers' due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of the Funds' investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio company in which a Fund invests, a Fund may suffer a partial or total loss of its capital investment in that company.

Risks Regarding Dispositions of Portfolio Companies

In connection with the disposition of an investment in a portfolio company, the Funds or their affiliates may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Funds or their affiliates may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turns out to be inaccurate or misleading. These arrangements may result in liabilities for the Funds, depending upon re-contribution obligations owed to the portfolio company. Liabilities incurred by the Funds in connection with the disposition of interests in portfolio companies may cause the Funds to recall distributions made to limited partners.

Currency Risk; Commodity Price Risk; Hedging

It is expected that some of the Funds' investments, and the income received by the Funds with respect to such investments, will be denominated in currencies other than the U.S. dollar. The Funds' books, however, will be maintained, and contributions to and distributions from the Funds will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of the Funds' investments and the amounts of distributions, if any, to be made by the Funds. Currency exchange rates have previously and may in the future fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. The Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another. In addition, depending on the Funds' investments, the Funds may be subject to commodity price risk arising from the acquisition and operation of certain of its investments.

The Funds may, but are not required to, engage in commodity price, currency and other hedging transactions. There can be no assurance, however, that the Funds will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be

available or be available at a reasonable cost, or that such hedging transactions will be effective to reduce or eliminate the applicable commodity price, currency, or other risk. Such hedging transactions may even exacerbate any negative impact on the Funds resulting from changes in price or currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, commodity prices, or currency exchange rates could result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions.

Derivatives Instruments

The Funds may, but are not required to, use derivatives in its investment strategy. Derivatives instruments, or “derivatives”, include instruments and contracts which are derived from, and are valued in relation to, one or more underlying securities, financial benchmarks, or indices (e.g., swaps, credit derivatives, futures contracts, index futures, forward contracts, and options). Derivatives typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, or index at a fraction of the cost of acquiring, borrowing, or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges.

Derivatives may entail investment exposures that are greater than their initial margins or option premiums would suggest, meaning that a small investment in derivatives could have a large potential impact on the Funds’ respective performance. If the Funds invest in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Funds’ returns or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk, and operational risk. In addition, the Funds could experience losses if they are unable to liquidate its positions because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Derivatives instruments that may be purchased or sold by the Funds may include instruments not traded on an exchange. The risk of nonperformance by the obligor on an instrument may be greater than, and the ease with which the Funds can dispose of or enter into closing transactions with respect to an instrument may be less than, the risk associated with an exchange traded instrument, although this is not always the case. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments. Derivative instruments not traded on exchanges are not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

Certain Regulatory and Tax Risks

Evolving Legal and Regulatory Regime

The regulatory environment for private investment funds and the Advisers is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds and their investment results, or some or all of the Funds' Investors or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised regulations imposed or supervised by the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Funds. Additionally, in light of the changing global regulatory climate, the Funds' Advisers, the General Partners and/or the Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on the Funds could be substantial and adverse.

The U.S. Congress, the Trump administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Volcker Rule. In May 2018, Congress passed and then President Trump signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act ("EGRRCPA"), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws, and it represents a continuation of the deregulatory trend established in the Treasury Department Report.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on the Fund Advisers with respect to the Funds. Records and reports relating to the Funds that must be maintained by the Advisers and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Fund; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all Fund Advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities

will not have a significant negative impact on the Funds, the Fund Advisers or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Funds' compliance, administrative and other operational costs. As it is unclear whether and how the Biden administration and the U.S. Congress will further amend the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the Funds will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the Funds.

In October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to "covered funds". These amendments permit certain banking entities and employees securities companies to co-invest in an unlimited amount alongside a private equity funds, real estate funds, infrastructure funds, energy funds and other funds so long as the investments are permitted by applicable law. These amendments have the effect of allowing banks and their affiliates to compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities.

The Funds may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the Funds or one or more of the portfolio initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Funds conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Funds to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the U.S. or other jurisdictions could have a material effect on the tax consequences to the Funds and/or the Funds' investors. The 2017 legislation known as the "Tax Cuts and Jobs Act" (the "TCJA"), may have an impact on the U.S. consequences of owning an interest in the Funds, including potentially adverse consequences. The 2020 legislation known as the "Coronavirus Aid, Relief, and Economic Security Act" (the "CARES Act") may also impact the U.S. tax consequences of owning an interest in the Funds. Fund investors should also consider the possibility of changes to non-U.S. tax laws and regulations (including potential retroactive changes) which may adversely affect certain investments made by the Funds, including as a result of the Organization for Economic Co-operation and Development's (the "OECD's") Action Plan on Base Erosion and Profit Shifting ("BEPS Action Plan"). The development of the BEPS Action Plan is ongoing and may take different forms. It is possible that recommendations made under the BEPS Action Plan could, if adopted by OECD members or other jurisdictions, adversely affect the Funds, their subsidiaries or certain or all Fund investors.

Costs of Complying with Regulations

The operations of a Fund are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Fund. Generally, portfolio companies are subject to various laws, ordinances,

rules and regulations. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively impact a Fund and the portfolio companies.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the governing documents executed by Fund limited partners will require certain representations verifying, among other things, such Fund limited partner's identity, the identity of beneficial owners/controllers (if applicable) and the source of funds used to purchase the interests in a Fund and require the investors to provide additional information upon the General Partner's request. The General Partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying such Fund limited partners that the information has been so provided. A Fund's governing documents will authorize the General Partner to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting a Fund limited partner from making further contributions of capital to such Fund, depositing distributions to which a Fund limited partner would otherwise be entitled into an escrow account or causing the withdrawal of a Fund limited partner from the Fund.

Sanctions, FCPA and Anti-Corruption

Economic and trade sanction laws and regulations in the United States, the European Union and other jurisdictions may prohibit the Advisers and the Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "Sanctioned Party," and collectively, "Sanctioned Parties"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. Furthermore, OFAC imposes sanctions on entities owned 50% or more in the aggregate by one or more Sanctioned Parties as if the entity was itself a Sanctioned Party. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit a Fund's intended investment activities.

The Advisers and the Funds are committed to complying with anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, a Fund may be

adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for a Fund to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business.

Potential Implications of Brexit

On 31 January 2020 the United Kingdom (“U.K.”) formally left the EU.

Following its withdrawal from the EU in 2016, the U.K. entered into a transition period, during which EU law continued to apply in the U.K. whilst the U.K. government and the EU negotiated the terms of their future relationship. The transition period expired on December 31, 2020 and EU law no longer applies in the U.K.

The U.K. and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the U.K. or the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time. It also remains possible that the U.K.’s withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds to execute their strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.’s sovereign credit rating, may also have an impact on the performance of investments located in the U.K. or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds or the Funds’ investments.

Risks Applicable to Bain Capital Double Impact Funds

Investments in Impact- and Mission-Oriented Companies

The Bain Capital Double Impact Funds intend to invest in the securities of impact- and mission-oriented companies which may make decisions or otherwise pursue courses of action that may not be in the short-term operating or financial interest of the Bain Capital Double Impact Funds (for example, in terms of increasing profitability of the portfolio company), but instead may be in the interest of achieving certain social outcomes. Conversely, a Bain Capital Double Impact Fund may invest in certain companies that, while at the time of the Bain Capital Double Impact Fund’s investment seek impact- or mission-oriented strategies, cease to pursue such strategies in the interest of achieving economic outcomes. As a result, there can be no assurance that a Bain Capital

Double Impact Fund's portfolio companies will achieve both successful economic and social outcomes, or that such companies will achieve either result.

Community Development

The General Partners anticipate engaging in activities that it believes will promote the growth and development of the communities of certain portfolio companies in which the Bain Capital Double Impact Funds will invest. These activities may include advising and collaborating with governmental agencies (including federal, state and local departments of such agencies), non-profit entities, debt providers, larger corporations and other service providers in such communities, among other activities. While the General Partners believe that such activities will ultimately be beneficial to the Bain Capital Double Impact Funds' investment strategy, there can be no assurance that such activities will positively affect the Bain Capital Double Impact Funds' investment returns or social or other impact.

Competitive Market for Investment Opportunities

Because the Bain Capital Double Impact Funds seek to invest in opportunities with both attractive economic potential and social impact, there will be fewer suitable investment opportunities for the Funds than for other investment funds that focus on either economic potential or social impact (but not both).

Availability of Exit Opportunities

The ability of the Bain Capital Double Impact Funds to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Bain Capital Double Impact Funds seek a realization. Certain exit opportunities may depend upon the existence of buyers that seek to further the social or environmental mission of the company, and there is no guarantee that such buyers will exist.

General Risks Related to the Fund's Impact Investment Strategy.

Social impact investments sought by the Bain Capital Double Impact Funds may not provide as favorable returns or protection of capital as other investments. The Bain Capital Double Impact Funds may structure certain investments using non-standard terms that are less favorable for the Funds than those traditionally found in the marketplace for investment strategies that do not link social impact to financial returns. Moreover, the Bain Capital Double Impact Funds may determine to forgo an investment that could provide favorable returns because such investment would not have sufficient social impact. Specific risks exist in the types of investments that the Bain Capital Double Impact Funds will seek to make based on its investment objective. The Bain Capital Double Impact Funds expect that many of its investments will be made in reliance on innovative and untested business strategies. For example, if the Bain Capital Double Impact Funds lend capital as part of a Bain Capital Double Impact Fund investment in connection with an innovative business strategy, repayment of such a loan may be contingent on the achievement of a certain

threshold of success over which the Fund has no control. In addition, certain potential investments selected by the Bain Capital Double Impact Funds may require the Bain Capital Double Impact Funds to make several different types of investments. For example, the Bain Capital Double Impact Funds may provide both equity and debt to the same portfolio company. Moreover, the Fund may invest in portfolio companies that involve investment by the Bain Capital Double Impact Funds in multiple locations, and the financial returns thereon will depend on the success of the investment in each location.

Risks Applicable to Bain Capital Life Sciences Funds

Concentration of Investments in the Life Sciences Sector

The Bain Capital Life Sciences Funds' portfolio companies will be concentrated in the life sciences industry and this concentration may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. In particular, Bain Capital Life Sciences Funds will not enjoy the reduced risks of a broadly diversified portfolio, which likely will cause Bain Capital Life Sciences Funds' investments to be more susceptible to particular economic, regulatory, technological, political or industry conditions affecting the life sciences sector as compared to a fund, or portfolio of funds, that is more diversified or that has a broader industry focus. The life sciences industry faces challenges such as rapidly changing market conditions, new market participants, new competing products, improvements in existing products, rapid and pervasive state and federal regulatory requirements and constant technological development. Bain Capital Life Sciences Funds' portfolio companies will compete in this volatile environment. There can be no assurance that competing products or other challenges will not adversely affect the products sold by portfolio companies or render them obsolete. Instability, fluctuation or an overall decline within the life sciences industry will not be balanced by investments in other industries.

Dependence on Patents, Trademarks and Other Intellectual Property

Many life sciences companies depend heavily on patents and other intellectual property rights. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products. Patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of one or more of a portfolio company's particular product. In addition, if a portfolio company is determined to have infringed on third-party patents or other proprietary rights, it could be prevented from using certain third-party technologies or forced to acquire licenses in order to obtain access to such technologies. Moreover, if the patents and other proprietary rights of a portfolio company are infringed by third parties, then it may not be able to take full advantage of existing demand for its products.

Regulated Industry Risks

The success of Bain Capital Life Sciences Funds' portfolio companies may be dependent upon obtaining certain government approvals. The research, development, preclinical and clinical trials, manufacturing, labeling, and marketing related to a life sciences or medical technology company's products are subject to an extensive regulatory approval process by the U.S. Food and Drug Administration (the "FDA") and other regulatory agencies in the United States and abroad. The process for obtaining FDA and other required regulatory approvals, including the required preclinical and clinical testing, is very lengthy, costly, and uncertain. There can be no guarantee that, even after such time and expenditures, a portfolio company will be able to obtain the necessary regulatory approvals for clinical testing or for the manufacturing or marketing of any products or that the approved labeling will be sufficient for favorable marketing and promotional activities. If a portfolio company is unable to obtain these approvals in a timely fashion, or if after approval for marketing, a product is later shown to be ineffective or to have unacceptable side effects not discovered during testing, the portfolio company may experience significant adverse effects, which in turn, could negatively affect the performance of Bain Capital Life Sciences Funds.

Reimbursement Policy Risk

Many pharmaceutical and life sciences companies are highly dependent upon healthcare management and reimbursement policies. These policies can be significantly influenced by political events. In this regard there has periodically been some political sentiment for U.S. federal government intervention in the pricing of pharmaceuticals. While there has been consistent debate, there has been little change. However, even heated debate can elicit a sense of risk in the marketplace and there is no guarantee that the U.S. federal government's role in pharmaceutical pricing in the healthcare sector will continue to have the minimal impact it has had in the past. Any change in the pricing policy of pharmaceuticals through government intervention could have a material effect on the performance of the Bain Capital Life Sciences Funds.

In both the U.S. and foreign markets, sales of a life science company's products and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of pharmaceutical companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of health care. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development. Moreover, if reimbursement rates are reduced by applicable law or otherwise, or if health care providers anticipate reimbursement being reduced, providers may narrow the circumstances in which they prescribe or administer a portfolio company's products, which could reduce the use or sales of such products and thereby have a material adverse effect on the value of the portfolio company.

Risks Associated with the Life Sciences Industry

The life sciences industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to Bain Capital Life Sciences Funds' portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third party reimbursement policies. Within the life sciences industry, the development of products generally is a costly and time consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of the Bain Capital Life Sciences Funds' portfolio companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance.

Early-Stage Investments

The Bain Capital Life Sciences Funds may make investments in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Early stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. A Bain Capital Life Sciences Fund's capital is limited and may not be adequate to protect a Bain Capital Life Sciences Fund from dilution in multiple rounds of funding. The public market for emerging life sciences companies is highly volatile. Such volatility may adversely affect the ability of portfolio companies to raise capital when needed, the ability of a Bain Capital Life Sciences Fund to dispose of investments and the value of a Bain Capital Life Sciences Fund's investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of a Bain Capital Life Sciences Fund's entire investment.

Risks Applicable to Bain Capital Tech Opportunities Funds

Concentration of Investments in the Technology Sector and Technology-Related or Technology-Enabled Business

The Bain Capital Tech Opportunities Fund's portfolio companies will be concentrated in the technology sector and technology related or technology-enabled businesses. Concentration in one or a small number of industries may involve risks greater than those generally associated with more diversified investment funds, including significant fluctuations in returns. Investments in the technology sector and technology-related or technology-enabled businesses are challenged by factors including rapid change, evidenced by rapidly changing market conditions and participants, new competing products, short product life cycles and improvements in existing products. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline of investments within the technology sector or in technology-related or technology-enabled businesses may not be balanced by investments in other industries not so affected. In the event that the technology sector or technology-related or technology-enabled businesses as a whole decline, returns to investors will also decline.

Software Code Protection

Source code is often critical to portfolio companies in the technology sector. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity branches, may include, among other things, increased protection costs, reputational damage, loss of market share and liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

Digital Currency

The Bain Capital Tech Opportunities Fund may invest in companies that develop, operate or maintain infrastructures for digital currency networks or that operate in or around the digital currency networks or in investment vehicles that invest in such digital currencies or companies ("Digital Currency Investments"). Digital currency networks are vulnerable to hacking and malware and many digital currency exchanges have been closed due to fraud, failure or security breaches. In such event, the Bain Capital Tech Opportunities Fund's Digital Currency Investments may be adversely affected. Digital currencies generally represent a speculative investment and involve a high degree of risk.

As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. The prices of digital currencies are subject to rapid and extreme fluctuations. A lack of expansion by digital currencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Fund's Digital Currency Investments. In addition, as digital currencies have grown in popularity, certain U.S. and non-U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. To the extent that digital currencies are determined to be a security, commodity future or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over the digital currencies, or if it becomes illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the U.S., the Fund's Digital Currency Investments may be adversely affected. Furthermore, the taxation of digital currencies is uncertain in many jurisdictions and continuously evolving in others. Certain companies have started using "coin-offerings" to raise capital in lieu of traditional equity financings. To the extent that more companies adopt this approach, the Fund may not have access to what otherwise might have been attractive traditional venture capital investment opportunities, and the amount that the Fund might otherwise have invested in Digital Currency Investments may increase as a result.

Investments in Digital Media & Internet Sectors

The Bain Capital Tech Opportunities Fund expects to make investments in portfolio companies involved in the digital media and internet sectors. The digital media and internet sectors are subject to risks of adverse government regulation. Programming services, cable internet and television systems, the internet, telecommunication services and satellite carriers are subject to varying degrees of regulation in the U.S. by the Federal Communications Commission (the "FCC") and other entities and in foreign countries by similar entities. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of the Bain Capital Tech Opportunities Fund's portfolio companies will not be adversely affected by future legislation, new regulation or deregulation, including the FCC's December 14, 2017 decision to repeal the Protecting and Promoting the Open Internet rules, more commonly known as the "Net Neutrality" regulations. In addition, competitive pressures within the digital media and internet sectors are intense, and the securities of such portfolio companies may be subject to significant price volatility. Because the digital media & internet sectors are also subject to rapid and significant changes in technology, portfolio companies in these sectors may 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.

Early-Stage Investments

The Bain Capital Tech Opportunities Fund may make investments in companies that are in a conceptual or early-stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to

implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Early-stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Bain Capital Tech Opportunities Fund's capital is limited and may not be adequate to protect the fund from dilution in multiple rounds of funding. The public market for opportunistic technology companies is highly volatile. Such volatility may adversely affect the ability of portfolio companies to raise capital when needed, the ability of the fund to dispose of investments and the value of the fund's investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Bain Capital Tech Opportunities Fund's entire investment therein.

Item 9. Disciplinary Information

No material items exist as of this time.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited partnerships and other similar entities serve as General Partners of the Bain Capital Private Equity Funds, and Bain Capital Investors, LLC ("BCI") is the General Partner or serves in a similar capacity for of each of the General Partners.

Various limited partnerships serve as General Partners of the Bain Capital Double Impact Funds and Bain Capital Double Impact Investors, LLC serves as the General Partner of each General Partner.

Various limited partnerships serve as General Partners of the Bain Capital Life Science Funds and Bain Capital Life Sciences Investors, LLC serves as the General Partner of each General Partner.

Affiliated Advisers

Bain Capital Double Impact, Bain Capital Life Sciences, and Bain Capital Tech Opportunities are relying advisers of Bain Capital Private Equity. In addition, the Advisers have several affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas overlap from time to time (such advisers, together with the

Advisers, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to Bain Capital Private Equity, Bain Capital Double Impact, and Bain Capital Life Sciences, and Bain Capital Tech Opportunities:

- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations;
- Bain Capital Credit U.S. CLO Manager, LLC, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is the investment manager to a Business Development Company;
- Bain Capital Insurance Solutions, LP, the insurance affiliate of Bain Capital, which primarily focuses on insurance companies that are in the business of providing life insurance, annuities, property insurance, and casualty insurance;
- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, focuses on creating strategic partnerships with third party fund managers, principally in the emerging markets public equity and independent return strategies;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Ventures, LP, the venture capital arm of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies; and
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Advisers and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital, LP and its affiliates. Boylston is also registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trade Commission (“CFTC”);

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that the Advisers and their affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Investments (Europe) Limited, Bain Capital Private Equity (Japan), LLP, Bain Capital Private Equity (Asia) Limited, Bain Capital Singapore PTE, Bain Capital Credit (Asia), Limited, Bain Capital Credit (Australia), Pty. Ltd., India Resurgence Asset Management Business Private Limited, Asset Resurgence Mauritius Manager, Bain Capital Investments (Ireland) Limited, Bain Capital Investments (Luxembourg) S.A.R.L., and Bain Capital Credit Ltd., affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise and, in the case of Bain Capital Double Impact, Bain Capital Life Sciences and Bain Capital Tech Opportunities, personnel from other U.S. Affiliate Advisers sit on their respective investment committee. On occasion, the Funds may also benefit from attractive non-traditional investment opportunities from U.S. Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Funds.

Conflicts of Interest

The discussion below reflects both historical and current practices of the Advisers and the Funds and practices vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

As a diversified private investment firm, Bain Capital and its affiliates, including Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, and Bain Capital Tech Opportunities engage in a broad range of activities, including investment activities for their own account (such as internal co-investment vehicles and/or other internal investment vehicles) and for the account of other investment funds or accounts and providing advisory, management and other services to funds and operating companies, including portfolio companies of the Funds.

As discussed above, Bain Capital currently has several affiliated advisers, each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts advised or managed, or to be advised or managed, by the Advisers are referred to as the “Funds” and the funds and accounts advised by the Affiliate Advisers (including the Bain Capital Private Equity Funds, the Bain Capital Double Impact Funds, the Bain Capital Life Sciences Funds, and the Bain Capital Tech Opportunities Funds), which include internal investment vehicles of Bain Capital, are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Bain Capital Private Equity Fund, a Bain

Capital Double Impact Fund, a Bain Capital Life Sciences Fund, and a Bain Capital Tech Opportunities Fund, or its limited partners will, on occasion, conflict with the interests of Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, Bain Capital Tech Opportunities or their affiliates or with one or more other Related Funds or their respective affiliates.

Additionally, the Advisers have in the past and may in the future establish certain investment vehicles through which certain personnel of the applicable Adviser or its affiliates, or other persons may invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are created to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund, subject to legal, regulatory, tax or other similar considerations. Such co-investment vehicles generally do not pay management fees or carried interest. A Fund may enter into loan agreements, guarantees and/or commitment letters on behalf of one or more co-investment vehicles, and if such co-investment vehicles fails to meet its obligations relating to such loan agreements, guarantees or commitment letters, any amounts owed as a result of such failure will be borne by such Fund. Certain personnel of the Affiliate Advisers also invest in, or alongside, one or more Fund through a co-investment vehicle. Conflicts may arise to the extent such personnel manage other Related Funds, the interests of which conflict with those of the Funds.

The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the Funds, the Advisers, the Affiliate Advisers, and the other Related Funds. Certain conflicts of interest which may be relevant to an investment in the Funds are described generally with respect to a Fund or a Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There can be no assurance that Bain Capital or the Advisers will be able to resolve all conflicts in a manner that is favorable to the Funds.

Resolution of Conflicts

Each of the Advisers and the Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by Affiliate Advisers, the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Advisers and Affiliate Advisers will generally consider various factors, including the interests of the Funds and the other Related Funds they advise in the context of both the immediate issue at hand and the longer term course of dealing among the Funds and the other Related Funds. From time to time, the Advisers and the Affiliate Advisors may determine to refer certain conflicts of interest to Bain Capital’s Allocation Committee (the “Allocation Committee”), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where the Advisers and the Affiliate Advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a Bain Capital Private Equity Fund, on the one hand, and another Bain Capital Private Equity Fund, on the other hand, Bain Capital Private Equity resolves the conflict. When conflicts arise between a Bain Capital Double Impact Fund, on the one hand, and

another Bain Capital Double Impact Fund, on the other hand, Bain Capital Double Impact resolves the conflict. When conflicts arise between a Bain Capital Tech Opportunities Fund, on the one hand, and another Bain Capital Tech Opportunities Fund, on the other hand, Bain Capital Tech Opportunities resolves the conflict. When conflicts arise between a Bain Capital Life Sciences Fund, on the one hand, and another Bain Capital Life Sciences Fund, on the other hand, Bain Capital Life Sciences resolves the conflict. In doing so, the Advisers will generally consider various factors, including the interests of a Fund and another Fund with respect to the immediate issue and/or with respect to the longer term course of dealing among a Fund and other Funds. In the case of all conflicts involving a Fund and other Funds, the applicable Adviser's determination as to which factors are relevant, and the resolution of such conflicts will be made in the applicable Adviser's sole discretion except as required by the governing documents of a Fund. There can be no assurance that an Adviser will be able to resolve all conflicts in a manner that is favorable to a Fund.

While the Advisers have procedures in place designed to mitigate conflicts of interest among Funds and other Related Funds, there can be no guarantee that these procedures will be successful.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among the Funds, the Related Funds, the Advisers and the Affiliate Advisers. The conflicts of interest encountered by a Fund include those discussed below, although such discussion does not describe all of the conflicts that may be faced by the Funds. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other conflicts.

Conflicts Relating to the General Partners of the Funds, Certain Affiliate Advisers and the Advisers

Adviser Personnel; Allocation of Time

Personnel of an Adviser responsible for managing a Fund will have responsibilities with respect to other Funds, including funds and accounts that are raised in the future, as well as the investments of the Funds and/or such other Related Funds. Substantial time will be spent by such officers and employees making and monitoring the investments of other Funds and/or Related Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Certain members of Bain Capital Double Impact's, Bain Capital Life Sciences', and Bain Capital Tech Opportunities' investment committees could also serve on the investment committees of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Funds advised or managed by such Affiliate Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by a Bain Capital Double Impact Fund, a Bain Capital Life Sciences Fund, or a Bain Capital Tech Opportunities Fund, as well as to the portfolio companies and investment activities of such Related Funds. Such personnel may have restrictions on the time and attention they devote to Bain Capital Double Impact, Bain Capital Life Sciences and Bain Capital Tech Opportunities, or a Bain Capital Double Impact Fund, a Bain Capital Life Sciences Fund and a Bain Capital Tech

Opportunities Fund as a result of the requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise. Conflicts of interest may arise in allocating time, services or functions of such personnel.

From time to time, members of Bain Capital Double Impact's, Bain Capital Life Sciences', and Bain Capital Tech Opportunities' investment committee may face conflicts of interest in making investment decisions with respect to a Bain Capital Double Impact Fund, Bain Capital Life Sciences Fund or Bain Capital Tech Opportunities Fund, due to their membership on such investment committee, on the one hand, and their obligations to other Affiliate Advisers or other Related Funds advised or managed by other Affiliate Advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Bain Capital Double Impact Fund, Bain Capital Life Sciences Fund or Bain Capital Tech Opportunities Fund. Certain decisions may be more beneficial to another Related Fund than they are to a Bain Capital Double Impact Fund, Bain Capital Life Sciences Fund or Bain Capital Tech Opportunities Fund. There is no guarantee that the policies and procedures adopted by Bain Capital Double Impact, Bain Capital Life Sciences, or Bain Capital Tech Opportunities the terms and conditions of the limited partnership agreements (or analogous organizational documents) or the policies and procedures adopted by the Affiliate Advisers' investment committees will enable Bain Capital Double Impact, Bain Capital Life Sciences or Bain Capital Tech Opportunities to identify, adequately address or mitigate these conflicts of interest.

Co-Investments Alongside Bain Capital Funds

The Funds may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including Bain Capital Real Estate, LP, the Affiliate Adviser which advises Related Funds that make real estate investments (the "Real Estate Adviser"), Bain Capital Ventures, LP, the Affiliate Adviser which advises Related Funds that make venture capital investments (the "Venture Adviser"), Bain Capital Public Equity, LP, the Affiliate Adviser which advises Related Funds that make public equity investments (the "Public Equity Adviser"), Bain Capital Partnership Strategies, LP, the Affiliate Adviser which advises Related Funds that make investments in open- or close-ended funds, funds of one, separately managed accounts and strategies managed by a diverse pool of investment managers (the "Partnership Strategies Adviser"), Bain Capital Credit, LP, the Affiliate Adviser which advises Related Funds that make credit investments (the "Credit Adviser"), Bain Capital Life Sciences, LP, the Affiliate Adviser which advises Related Funds that make equity investments in life sciences companies (the "Life Sciences Adviser") and Bain Capital Double Impact, LP, the Affiliate Adviser which advises Related Funds that make impact-oriented investments (the "Impact Adviser"), and Bain Capital Tech Opportunities, LP, the Affiliate Adviser which advises Related Funds that make equity, growth equity and opportunistic technology investments (the "Tech Opportunities Adviser," and collectively with the Real Estate Adviser, the Venture Adviser, the Public Equity Adviser, the Credit Adviser and the Life Sciences Adviser, the "Co-Investment Advisers"). When such a Related Fund makes a private equity, real estate, public, venture, life sciences, opportunistic technology, impact, or credit investment, or makes investments on behalf of managed accounts or other similar investment vehicles, the Funds' Adviser will often, and the applicable Co-Investment Adviser may, perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a Related Fund advised by a Co-Investment Adviser will generally reimburse the Funds' Adviser and/or such Co-

Investment Adviser for expenses incurred by such Adviser and/or Co-Investment Adviser in connection with its performance of services for such portfolio company. Although the Adviser and/or Co-Investment Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between the Adviser and/or such Co-Investment Adviser, on the one hand, and, to the extent the Fund co-invests in the transaction, the Funds on the other hand, because the amounts of such fees and reimbursements are often substantial and the Funds typically will not share in such fees and reimbursements.

The Adviser may, in its discretion, recommend to the Funds that they contract for services with a portfolio company of another Related Fund or an entity with which the Adviser, another Affiliate Adviser, one of their affiliates or any other their personnel has a relationship or otherwise derives a financial or other benefit. While the Adviser will make decisions for the Funds in accordance with its obligations to manage the Funds appropriately, the fees, allocations, compensation and other benefits to the Adviser, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Service Provider or other decisions made by the Adviser for the Funds than they would have been had other decisions been made which also might have been appropriate for the Funds.

Services to Portfolio Companies

As described in Item 5 above, Bain Capital Private Equity and/or its affiliates will typically, Bain Capital Double Impact and its affiliates may, Bain Capital Life Sciences and its affiliates may, and Bain Capital Tech Opportunities and its affiliates are expected to, perform a variety of services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the applicable Funds. The services in respect of which such fees are paid (a) are provided to the relevant portfolio companies and vehicles and (b) are separate from and additional to the services which the Advisers provide in respect of the Funds. Such services include management, investment banking, financial advisory, operational and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), as well as management, monitoring and consulting services. Fees or other compensation paid to an Adviser, its affiliates or its professionals for such services may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise. The services described below are expected to vary in frequency and scope for each adviser.

Prior to closing an investment in a portfolio company, the applicable Adviser typically enters into a management agreement with the portfolio company pursuant to which the Adviser provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The terms of any such agreements vary, but (i) historically the initial term has been between five and ten years and the agreement is then automatically renewed for additional one-year periods thereafter unless either the applicable Adviser or the portfolio company opts to terminate and/or (ii) for more recent investments the term is generally tied to the holding period of the Fund. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company.

Under these agreements, certain Advisers typically receive, and other Advisers may receive, one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services which include management, operational and strategic advice provided by the Adviser (together with any other advisory and similar services provided by the applicable Adviser to portfolio companies of a Fund “Advisory Services”), (ii) a transaction fee for services (including financial advisory, investment banking and break-up fees) provided in connection with the acquisition and for other material transactions, such as financings, mergers, acquisitions, add-on acquisitions, dispositions, refinancings, public offerings, sales or similar change of control transactions (such services, “Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with a portfolio company, other governing documents typically provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by the applicable Adviser’s professional to the applicable portfolio company.

The appropriate fee for Advisory Services is determined by the applicable Adviser, together with other co-investors (such as sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and other investors and in other consultation with lenders, typically prior to when the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company (e.g., EBITDA or revenue), which the Adviser believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation. Although certain of the Adviser investments may result in a non-controlling ownership stake in a particular portfolio company, in many cases with respect to the implementation of the arrangements described above, there is not always an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

The Advisory Agreements generally require the applicable Adviser to offset all or a portion of the amount of the applicable Fund’s fees for Advisory Services to portfolio companies, that exceed (either in the aggregate or, in certain cases for older Funds, on a portfolio company-by-portfolio company basis) the amount that is reasonable in relation to the cost of obtaining similar services from third parties against the management fee payable by such Funds with respect to each limited partner. For recent Funds, excess fees are determined in the aggregate on a portfolio-wide basis for the applicable Fund. For recent Funds managed by the Advisers, there have been no offsets to date, and there may or may not be any offsets in the future, as such offsets are determined based on fees received from, and the volume of Advisory Services provided to, such portfolio companies by the applicable Adviser or its affiliates. The Advisers will determine, in good faith but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it provides to portfolio companies by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms. In respect of benchmarking, while Bain Capital often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Bain Capital affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of

such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). Moreover, while the Advisor benchmarks such services against those provided by prominent management consulting firms, there can be no guarantee that a portfolio company would independently retain a management consulting firm of similar quality and/or cost. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by the Advisers or their affiliates in connection with the provision of Advisory Services or other management, advisory or similar services to portfolio companies. For the avoidance of doubt, services provided by operating professionals that are consultants (whether former employees or not) are not “Advisory Services” and any fees paid or received in connection with such services are not subject to the offset provisions and any compensation received by such persons is not subject to the benchmarking requirements as set forth herein.

When a management agreement has been entered into and such agreement is terminated upon a portfolio company’s initial public offering, the portfolio company generally pays the applicable Adviser a termination fee as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering occurs early in the life of the Fund’s investment in such portfolio company. When a termination fee is taken, the Adviser continues to measure the value of Advisory Services provided or to be provided to the applicable portfolio company and applies the offset calculation described in the preceding paragraph against the termination fee. More generally, the Adviser has typically continued to provide Advisory Services to the portfolio company without additional compensation from the portfolio company, even though it has not been contractually obligated to do so, if the applicable Fund continues to have an ownership interest in the portfolio company.

The Advisory Agreements also generally require the applicable Adviser to offset all or a portion of the amount of the Funds fees for transaction services (net of dead deal expenses that were borne by the applicable Adviser or its affiliates and not reimbursed by the Funds or otherwise recovered) against the management fee payable by such Funds with respect to each limited partner.

In addition, an Adviser or its personnel, both current and former (to the extent serving on behalf of the Adviser or at its direction), have in the past and may in the future receive cash or equity compensation from a portfolio company due to service on the board of directors of such portfolio company. The Advisory Agreements require the Advisers to offset the amount of directors’ fees received for serving on boards of directors of portfolio companies of the Funds against the management fee payable by the Funds with respect to each limited partner. As a general matter, a representative of the Adviser who serves as a portfolio company director owes duties to the portfolio company and its shareholders. In limited circumstances, the director may face a conflict of interest between the director’s duties to the portfolio company and the Funds or a Related Fund. If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of the Funds or a Related Fund. Decisions made by a director may subject the Adviser, its affiliates or the Funds to claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify the Adviser and any GP indemnified persons from such claims.

Fees or other compensation paid to the applicable Adviser, its affiliates or its professionals for services provided to portfolio companies are in addition to the fees paid by the Funds to the Adviser for investment advisory services to such Funds. Under the Advisory Agreements with the Funds, future fees payable to the applicable Adviser by a Fund will in some circumstances be reduced in connection with the receipt of fees for such services from portfolio companies when the fee is actually received in cash and the amount of such fee reduction has been determined by the Adviser in good faith. The calculation of any such reduction varies from fund to fund and is described in the limited partnership agreement (or analogous organizational document) of such Fund. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. Fee offset calculations are typically performed on a one quarter lag basis. These fees may be significant and may, in some instances, exceed the fees payable by a Fund to the applicable Adviser for investment advisory services in one or more quarters. Any such reduction of a Fund's management fee will be limited to the extent of such Fund's proportionate interest in any such portfolio company.

The Advisers are not required by the limited partnership agreements (or analogous organizational documents) of the Funds to provide a Fund or its limited partners with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in materials such as debt or other securities filings and offering memoranda. It has been the historical practice of the Advisers to disclose the aggregate amount of fees received for each category of services provided (i.e., Advisory Services, Transaction Services and director services) during a given fiscal year, together with the corresponding offset amounts for each fee category, in the audited financial statements for each Fund. Although an Adviser and/or its affiliates receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of an applicable Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between the Adviser or its affiliates, on the one hand, and such Fund and its limited partners, on the other hand, because the amounts of such fees and reimbursements may be substantial, the Fund and its limited partners do not have an interest in the Adviser or its affiliates and the rights of the Fund and its limited partners to these fees and reimbursements is limited to the sharing arrangements described in the limited partnership agreements (or analogous organizational documents) for such Fund. Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the Funds, and the existence of each Fund's General Partner's carried interest creates an incentive for the General Partner of a Fund to cause such Fund to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

In addition, in connection with certain investments, the Fund and/or any portfolio company are expected to pay fees or other compensation to members of the Adviser for providing any services directly to investment vehicles of the Fund that constitute Fund Expenses (including allocable portions of salaries, bonuses, payroll taxes, fringe benefits or other fees paid to any member of the Adviser or staff of or consultants engaged by the Adviser and, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, property taxes, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the Adviser,

staff or consultants) and any such fees or other compensation, other than as explicitly set forth above, will not be offset against the management fee and will not otherwise be shared with the limited partners.

The Advisers and the other Affiliate Advisers have existing and potential advisory and other relationships with a significant number of companies and other clients, and have in the past and are expected to in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a Fund's portfolio companies, such as their competitors, suppliers or customers. On occasion, the Advisers or another Affiliate Adviser will recommend or cause such a third party to take actions that are adverse to the Funds or the Funds' portfolio companies.

Services required by a Fund (including some services historically provided by an Adviser or its affiliates) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser or its affiliates. The Adviser and its affiliates have an incentive to outsource such services at the expense of the Fund to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that are not incurred for comparable services by other Funds. The decision by an Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the an Adviser has no obligation to inform the Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

Other Professional Services to the Funds and Portfolio Companies

The Funds are expected to pay and/or reimburse the Adviser for an allocable portion of the compensation (including, without limitation, salary, bonus, payroll taxes and benefits), expenses and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces) attributable to certain employees, partners, members, or officers of the Adviser and or any Affiliate Adviser. The Adviser will determine the cost of services performed by such in-house professional by reference to the pro rata portion of the aggregate annual cash compensation paid to the employee (including salary, bonus, benefits, profits interests, payroll taxes, equity interests or other incentive-based compensation), plus an estimate of the overhead and other fixed costs allocable to the employee (including rent, utilities and property taxes), in its good faith but sole discretion. These allocation methodologies may include: requiring personnel, in a reasonable manner, to record and allocate their time on a routine basis with respect to the Funds, the Funds' investments and/or the portfolio companies; and any other methodologies determined by the Adviser to be appropriate under the circumstances. Because an Adviser's in-house expense calculation and allocation processes rely on certain judgments and assessments that in turn are

based on information and estimates from various inputs, the calculations and allocations that result may not be exact. In the future, an Adviser may use additional or different methods to allocate in-house expenses in a manner that it determines to be fair and reasonable.

Positions with Portfolio Companies

The Advisers' personnel, including former personnel serving on its behalf and at its request, typically, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee as discussed in "Services to Portfolio Companies" above. The Advisers' personnel may also from time to time serve in interim, long term, part-time and/or full-time operating and/or management roles, or may provide additional services as a secondee or similar capacity, including in certain cases, serving as the CEO or other executive positions at portfolio companies during their employment at the Advisers or their affiliates. Any Adviser's personnel serving as an interim CEO may be rehired by an Adviser upon completion of their service at a portfolio company.

Under such an arrangement, with respect to control investments, the Advisers and/or the portfolio company may pay all or a portion of the salary or supervise or otherwise oversee the employment of such employees, which may create conflicts of interest when the employees are considering the interests of the Funds and the interests of the portfolio company, and may cause the Funds to indirectly bear expenses. The salary and any other expenses related to the employment of such employees with such portfolio companies or platform organizations will be allocated on a basis that the Advisers determine in good faith is fair and equitable. Furthermore, the particular arrangement between such employees and such portfolio companies may change over time, particularly when an investment is realized. ~~An~~ There is no guarantee that an employee ~~may not~~ will return to an Adviser after the disposition of such portfolio company. Any additional fees paid to or received by the Advisers or its personnel are subject to the offset arrangements discussed above. In addition, the Advisers' personnel may leave the employment of the Advisers or their affiliates and become an officer or employee of a portfolio company and officers or employees of a portfolio company may become employees of the Advisers. Similarly, senior advisors may become employees, officers or board members of a portfolio company.

The Advisers have in the past and may, in the future, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former personnel of the Advisers, which may be in the form of an operating or management role with a portfolio company. The Funds and/or their portfolio companies have in the past and may in the future bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between an 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 an 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.

In addition, personnel of portfolio companies, vendors, Service Providers (including law firms and accounting firms) and limited partners of the Funds and the Related Funds may be seconded, or serve internships at, Bain Capital and portfolio companies of the Funds and the Related Funds.

While the Funds, the Related Funds and their portfolio companies are often the beneficiaries of these types of arrangements, Bain Capital is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor or Service Provider also provides services to the Funds and the Related Funds in the ordinary course. Bain Capital or the portfolio company may or may not pay salary or cover expenses associated with such secondees and interns, and if a portfolio entity pays the cost it will be borne directly or indirectly by the Funds and the Related Funds. The management fee will not be offset or reduced as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Bain Capital, its affiliates and related parties, and any costs of such personnel may be allocated accordingly.

Expense Reimbursement

Certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the applicable Adviser, are reimbursed by a Fund and/or its portfolio companies. The Advisers may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions.

Additionally, where the Funds own an equity stake in a portfolio company, the value of its equity investment will be affected by expenses incurred by such portfolio company. Such expenses may include costs incurred by personnel of Bain Capital in connection with board positions and other activities with respect to such portfolio company, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

Placement Agents

An affiliate of Bain Capital, Bain Capital Distributors, LLC, will act as a placement agent to the Funds. Representatives of Bain Capital Distributors, LLC are employees of the general partner of the Funds, the Advisers, or their affiliates. Bain Capital Distributors, LLC and its representatives do not provide services to investors or provide investment recommendations, nor do they make any determination regarding whether an investment in any Fund is in the best interests of, or suitable for, any investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any Fund. To the extent Bain Capital Distributors, LLC offers limited partnership interests in the Funds, Bain Capital Distributors, LLC's interests may conflict with the interests of investors inasmuch as Bain Capital Distributors, LLC has an incentive to sell these limited partnership interests, as investments in a Fund generate fees for Bain Capital. Additional placement agents may also be engaged with respect to the Funds.

Third-Party Fees and Services

From time to time, an Adviser may (in its sole discretion) agree or be otherwise obligated to pay a third party, including but not limited to a consultant, advisor, finder, broker, independent director, investment bank, operating professional and/or other third party services provider a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party ("Third Party Fee"), including, for example, as a consultant, adviser, finder, broker, independent

director and/or investment bank. In such event, the Third Party Fee is not a fee that an Adviser is entitled to retain and therefore, such Adviser is not required under the terms of the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Funds) to share such Third Party Fee with any Fund. Third Party Fees have been paid in the past and may be paid in the future to former personnel who provide similar services upon an Adviser's request and such fees may be subject to sharing or offsets as set forth in the terms of the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Funds).

The Advisers and their affiliates have in the past and may in the future also engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of the Advisers (notwithstanding that such professionals may be exclusive to such Adviser) and who may, from time to time, receive payments from such Advisers, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by such Advisers and their affiliates even where such payments may have the effect of reducing amounts that the Adviser may otherwise be obligated to pay such professionals and such amounts will not be subject to the sharing arrangements described above. In addition, from time to time, the Advisers may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of one or more future portfolio companies. In such a case, the Funds will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by the applicable Related Fund as partnership expenses or indirectly as such Related Fund bears the start-up and ongoing expenses of the newly-formed platform portfolio company. Such costs and expenses will not offset the Management Fee and are in addition to Management Fees and other compensation (e.g., profits interest) received by the General Partner.

Valuation

Funds' investments are valued at estimated fair value as determined in good faith by the applicable General Partners of the Funds. It is also possible that certain circumstances such as the liquidation of a Fund or with the consent of the applicable advisory board, or as necessary due to legal or regulatory considerations in the General Partner's discretion, a Fund may make a distribution in kind. When estimating fair market value, the Adviser typically applies a methodology based on their judgment, in light of the nature, facts and circumstance of the investments. Such appraisals are inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for a Fund's investments. In addition, such appraisals are largely based on information at the time of the appraisal, and market and other conditions may change materially after that date. The exercise of discretion in valuation by the General Partners may give rise to conflicts of interest, as management fees (in the case of a permanent write-off or permanent write-down below cost) and profits interests (in the case of a permanent write-off or permanent write-down below cost or an in-kind distribution) are calculated based, in part, on these valuations. For example, the General Partner will not receive profits interest until the limited partners receive distributions equal to their share of permanent write-offs below cost and permanent write-downs below cost not taken into account in prior distributions. This creates an incentive for the General Partner and the Adviser to avoid

writing down the value of assets that are not readily marketable or difficult to value, because the General Partner will be in a position to receive a higher profits interests.. In addition, the General Partners may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other Related Funds. Furthermore, the General Partners may be paid certain additional fees in consideration other than cash, which such fees, if they are of the type as described above, will be offset against the management fee. As described in the Advisory Agreements, such non-cash fees may be valued at such time as is reasonably determined by the Advisers, which may result in offsets to the management fee at a value that is different from the value ultimately realized by the Advisers.

Carry Law Change

U.S. and non-U.S. laws have been changing, and may continue to change, the tax treatment of “profits interests” or “carried interest,” in ways that may be adverse to partners in the General Partner or similar entity. Under the limited partnership agreements, the General Partner may have certain rights to amend the limited partnership agreement to mitigate such adverse consequences. Furthermore, the General Partner and the Adviser may take these potential adverse consequences into account in their management and operation of a Fund. In addressing these adverse consequences, the interests of the General Partner and the Adviser, on the one hand, may diverge from the interests of the limited partners, on the other hand.

General Partner or Clawback

Pursuant to the limited partnership agreements (or analogous organizational documents) of the Funds, the General Partner of a Fund may be required to return excess amounts of profit interest as a “clawback”. This clawback obligation may create an incentive for such General Partner to defer disposition of one or more investments or delay the liquidation of such Fund if the disposition and/or liquidation would result in a realized loss to such Fund or would otherwise result in a clawback situation for such General Partner.

Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities

Through its other Related Funds (including other Related Funds in existence as of the date hereof and those that may be formed in the future), including, for the avoidance of doubt, internal vehicles of Bain Capital, Bain Capital currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the United States, Europe, Asia, Latin America and elsewhere. This may include one or more other Related Funds that have an investment strategy or objective that overlaps with the investment strategy or objectives of the Funds. The Funds and the other Related Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements may be set forth in the instrument under which the Funds or other Related Fund were established (such as a Fund’s or other Related Fund’s limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Other Related Funds and their respective parallel funds, successor funds and other related vehicles, as well as other investment vehicles formed in the future, will make certain investments that are appropriate for the Fund, and the Fund

may receive a smaller allocation of any such investment or no allocation at all as a result. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Fund. Subject to any Investment Allocation Requirements, opportunities for investments are allocated among the Funds and the other Related Funds in a manner that the Advisers, Bain Capital, and the other applicable Affiliate Advisers, as well as the applicable General Partners of the Funds and general partners other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant, which may include, but are not necessarily limited to, the following:

- Each Fund's and other Related Fund's investment objectives and investment focus;
- Prospective portfolio company's geography, nature of its business and scale;
- Transaction sourcing;
- Each Fund's and other Related Fund's liquidity and reserves;
- Each Fund's and other Related Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by the applicable Fund and other Related Fund as well as each Fund's and other Related Fund's projected future capacity for investment;
- Each Fund's targeted rate of return and hold period;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company;
- Composition of each Fund's and other Related Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The potential availability of future follow-on investments in such prospective portfolio company;
- The availability of other suitable investments for each Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Fund and other Related Fund.

In general, investments sourced by an Adviser that are appropriate for a Fund it advises will first be made available to such Fund. Similarly, investments sourced by another Affiliate Adviser that are appropriate for other Related Funds advised by such Affiliate Adviser will first be made available to such Related Funds. Bain Capital, the Advisers and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis.

In connection with its investment activities, the Advisers and other Affiliate Advisers have in the past and are expected to in the future encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- 1) The Funds and the other Related Funds for which this is a suitable investment;
- 2) Any co-investment vehicles (including co-investment vehicles that may participate in investments after the investment by the Funds) as well as co-investment vehicles that have been formed to invest side-by-side with one or more Related Funds in all or particular transactions entered into by such Related Funds (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the Affiliate Advisers or their personnel; individuals and entities that are also investors in one or more Related Funds (“Bain Capital Investors”); and/or individuals and entities that are not investors in any Funds (“Third Parties”));
- 3) Bain Capital Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Related Funds in particular transactions entered into by such Related Fund(s); and
- 4) Bain Capital Investors and/or Third Parties acting as “co-sponsors” with an Adviser with respect to a particular transaction.

Each Adviser has adopted written policies and procedures relating to the allocation of investment opportunities among the applicable Funds and Bain Capital Investors and/or Third Parties co-investing with such Funds, and will make allocation determinations consistently therewith, to the extent such policies and procedures apply to a particular investment opportunity. From time to time, the Advisers and other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where the Advisers and other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among a Fund, other Funds, other Related Funds and/or Third Parties co-investing with a Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds, parallel funds, any entities or accounts organized to make co-investments with the Funds in selected transactions because of their size or nature, the General Partners of the Funds and personnel of the Advisers and their affiliates and certain related persons may invest in other transactions in which a Fund participates on the basis described in the Funds’ limited partnership agreements (or analogous organizational documents). In addition, personnel of the

Adviser and its affiliates and/or certain related persons may invest (directly or through one more Related Funds organized for such personnel or related persons) in transactions which were made available to a Fund, but ultimately not consummated by such Fund.

Other Related Funds (including, for the avoidance of doubt, internal vehicles of Bain Capital) may invest in assets eligible for purchase by a Fund. Members of an Adviser's advisory board or similar committee who have obligations to another Affiliate Adviser and other Related Funds will have a conflict of interest where an investment opportunity may be appropriate for both a Fund and such other Related Fund advised or managed by such other Affiliate Adviser, and such persons are under no obligation to make any such investment opportunity available to such Fund or to make available to such Fund any other investment opportunity that may arise in connection with the obligations to another Affiliate Adviser or other Related Funds. The investment policies, fee arrangements, carried interest, investments owned by personnel of an Adviser or the other Affiliate Advisers with respect to a Fund, and other circumstances of the Fund, may vary from those with respect to other Related Funds. The potential for higher profits interest rates (including varying effective rates based on the past performance of a Related Fund) creates an incentive for Affiliate Advisers to disproportionately allocate time, services or functions to Related Funds paying profits interest and management fee at a higher rate, or allocate investment opportunities to such Related Funds or to any Related Fund that presents conflicts of interest for other reasons. To the extent the General Partner of a Fund determines that it is desirable for all or any portion of an investment opportunity to be purchased by third parties, including, Limited Partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to the Related Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Each Adviser also reserves the right to make independent decisions regarding recommendations of when an applicable Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Fund may be purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. A Fund may invest in opportunities that another Related Fund has declined, and likewise, such Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with a Fund may have different investment objectives or a different structure than a Fund, including providing its limited partners with liquidity. Such Related Funds may need to exit their investments before such Fund in connection with limited partner redemptions or otherwise, which may have an adverse effect on such Fund's continuing investment in such portfolio company by putting downward pressure on the value of such Fund's interest, which such Fund has opted to hold longer term. The other Related Funds are under no obligation to act in a way that furthers or protects the interests of a Fund. The other Related Funds could earn a return on its investment that exceeds a Fund's return.

While expected to be uncommon, from time to time the Advisers and the other Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, an Adviser or its Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually

agreed to by an Adviser or its Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by an Adviser or an Affiliate Adviser. Although neither the Advisers nor the Affiliate Advisers are obligated to solicit competitive bids for such sales transaction or to seek the highest available price, they will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

Warehousing Investments

One or more Funds or Related Funds may acquire an investment and sell all or a portion of such investment to a Fund shortly thereafter. Bain Capital may acquire investments on behalf of the Funds and thereafter transfer such investments to a Fund. Generally, in these situations, any such investment is expected to be acquired from the other Funds, Related Funds or Bain Capital for the cost of such investment, including any expenses, costs of borrowing, and/or an interest charge, and taking into account the impact of any currency fluctuations,. However, there is no guarantee that the value of the investment will not have fluctuated, including declining significantly, between the time of acquisition and the date the investment is transferred to the Adviser, but the Funds will remain obligated to acquire such investment for the pre-agreed amount.

Investments Alongside Other Funds or Other Related Funds

Conflicts also arise when a Fund makes investments in conjunction with an investment being made by another Related Fund (including, for the avoidance of doubt any internal vehicles of Bain Capital), or in a transaction in which another Related Fund has already made an investment. Investment opportunities have in the past and are expected to in the future be appropriate for a Fund and another Related Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Fund if it were investing without a Related Fund. As another example, if a Related Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than another Fund or another Related Fund, as an equity owner, may desire and conflicts will arise if the debt securities become distressed. A Fund or another Related Fund that holds an equity interest in a portfolio company may have a conflict of interest in recommending that such portfolio company take, or refrain from taking, certain actions with respect to debt securities held by another Related Fund.

There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Related Funds participating in the transaction. Certain employees and related persons of the Advisers and the other Affiliate Advisers have made and are expected to make large capital investments in or alongside other Related Funds, and therefore will have additional

conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Fund or a Related Fund or a portfolio company of another Fund or a Related Fund. Each Adviser and Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the involved Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion.

Formation of Parallel Vehicles

An applicable General Partner may designate in its discretion one or more investment vehicles established by the applicable General Partner, an Adviser or their respective affiliates as a parallel vehicle, including an investment vehicle formed to make certain investments or a category of investments alongside a Fund (including based on geography). To the extent parallel vehicles are formed, the Funds will have reduced exposure to investments that are allocated among such Funds and such parallel vehicles. Similarly, to the extent a parallel vehicle participates in a subset of the Funds' investments, such Funds will consequently hold a greater concentration and have exposure to the investments in which such parallel vehicle does not invest, which could make the Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

Conflicts Relating to Third-Party Co-Investment Opportunities

The Advisers anticipate that co-investment opportunities will arise with respect to future Funds' investments, including with respect to investments that have been acquired by the Funds as well as future investments. The availability and amount of co-investment opportunities with respect to any particular Fund investment is initially dependent on the determination of the appropriate amount of the investment that should be allocated to the applicable Funds taking into account a variety of factors, including sector and industry diversification considerations, the term of the investment opportunity exceeds the amount allocated to an investment period of the applicable Funds as well as other factors.. The amount that may be offered as a co-investment opportunity may be limited by, among other things, the amount allocated to co-sponsors, strategic investors or other persons whose involvement was influential in obtaining or closing the investment, or who provide a benefit or potential benefit to the potential portfolio company which may include certain limited partners (collectively, "Co-Underwriters"). Co-Underwriters are generally expected to (i) be involved in the investment process at the applicable stage, (ii) potentially share in due diligence costs and (iii) invest alongside the applicable Fund. To the extent that, after the foregoing considerations, an Adviser has a co-investment opportunity to offer, such Adviser intends to offer the remaining opportunity, in its sole discretion, to limited partners or other investors who have indicated to an Adviser and/or an affiliate an interest in participating in syndicated co-investment opportunities (each, a "Co-Investor" and collectively, the "Co-Investors"). In the case of a co-investment opportunity involving a Related Fund, such Related Fund may constitute a Co-Underwriter or a Co-Investor depending on such Related Fund's involvement in the investment and similar related facts and circumstances.

To the extent any such third parties participate in an investment opportunity pursuant to the foregoing, Bain Capital may, in its sole discretion, participate as a co-investor in the same

proportion as the its co-investment commitment bears to the aggregate capital commitments of the applicable Fund(s).

Subject to any investment allocation requirements, no limited partner has a right to participate in or receive notice of any such co-investment opportunity and the Advisers cannot guarantee co-investment opportunities either in particular investments or of a particular scale. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of the applicable Adviser. Such co-investment opportunities if offered to limited partners of the Funds, will be typically offered to some and not other limited partners of Funds, in the sole discretion of the applicable Adviser, and limited partners may be offered a smaller amount of co-investment opportunities than originally requested. Co-Investors have in the past and are expected to in the future purchase their interests in a portfolio company at the same time as the Funds, or purchase such interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer).

Subject to the foregoing considerations, in exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential Co-Investors and the terms thereof, an Adviser considers some or all of a wide range of factors, which may include, but are not limited to, the following:

- An Adviser's evaluation of the potential Co-Investor's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investor party;
- An Adviser's perception of the ability of that potential Co-Investor (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Funds without harming or otherwise prejudicing such Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Whether an Adviser determines that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Funds or future Funds, an Adviser, the Affiliate Advisers or the applicable portfolio company;
- An Adviser's evaluation of its past experiences and relationships with the potential Co-Investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by such Adviser;
- An Adviser's evaluation of whether the profile or characteristics of the potential Co-Investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable Fund to take advantage of such opportunity (for example, if the potential Co-Investor is involved in the same industry as a prospective portfolio company in which a Fund wishes to invest, or if the identity of the potential Co-Investor, or the jurisdiction in which the potential Co-Investor is based, may affect the terms, structure, or cause other issues with respect to a Fund's participation in such investment opportunity);

- An Adviser's evaluation of whether the investment opportunity may subject the prospective portfolio company, the Funds or the potential Co-Investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such Co-Investor to participate in a potential investment opportunity; and
- Any confidentiality concerns that may arise in connection with providing the potential Co-Investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

An Adviser's exercise of its discretion in allocating investment opportunities among the applicable Funds and the Co-Investors may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While each Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the applicable Adviser may be subject, discussed herein, did not exist.

Co-investment opportunities will generally be made available through limited partnerships or other entities formed and controlled by the Advisers or their affiliates. The terms of any such co-investment will be set by the Advisers in their discretion, subject to acceptance by each potential Co-Investor, and may include preferable terms and conditions offered only to one or more Co-Investors (including terms and conditions offered only to Co-Underwriters). The Advisers or their affiliates may charge Co-Investors a carried interest and/or a management fee with respect to an investment in a co-investment vehicle. However, even if a carried interest and/or a management fee is charged, the amount of such carried interest and/or fee will generally be less than the amounts borne by limited partners with respect to an investment by a Fund. Further, the Funds generally are expected to have a higher expense ratio than the expense ratio associated with any particular co-investment. In particular, if a prospective Fund investment fails to complete, the costs associated with investigating and pursuing such Fund investment will be borne by such Fund, notwithstanding that if such Fund investment were completed, a portion of such investment may be taken up by Co-Investors. Accordingly, limited partners that participate in co-investments may have significantly higher net returns from their investments than limited partners that do not, or cannot, so participate.

A Fund may sell down an interest in its portfolio companies to Co-Investors at fair market value or at cost plus an interest charge. Subject to the applicable limited partnership agreements (or analogous organizational documents), an Adviser may charge a Co-Investor (such as an investor or a third party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable Co-Investor. In addition, in the event an Adviser determines to offer an investment opportunity to Co-Investors, there can be no assurance that such Adviser will be successful in offering such co-investment opportunity to any potential Co-Investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for a Fund or that expenses incurred by a Fund with respect to the syndication of the co-investment will not be substantial. In the event that an Adviser is not successful in offering a co-investment opportunity

to potential Co-Investors, in whole or in part, such Fund will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make a Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund which is not shared with one or more Co-Underwriters or syndicated to Co-Investors as originally anticipated could significantly reduce such Fund's overall investment returns.

Allocation of Fees and Expenses

The appropriate allocation among Funds (including among the Funds and any parallel vehicles), other Related Funds, the Funds' investors and Third Parties of expenses and fees generated in the course of evaluating potential investments (including co-investments and syndications thereof) which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals as well as expenses and fees related to the organization of any co-invest entities, will be determined by the Advisers and the Affiliate Advisers and their respective affiliates in good faith, consistent with the limited partnership agreements (or analogous organizational documents) of the Funds and Related Funds, as applicable. It is possible that there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that such Fund may bear all of the expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, they agree that upon the closing of a transaction with respect to a potential portfolio company, they will purchase securities in a transaction. Furthermore, in certain instances the Funds will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, it agrees that if a transaction with respect to a potential portfolio company is not consummated, they will pay a percentage of the total value of the transaction as a "reverse termination fee" to the seller entity or otherwise be liable for damages and other amounts to the seller entity. While any third party co-investor will generally be obligated to pay its proportionate share of the purchase price or damages or other amounts, such co-investment vehicle is generally not a direct party to the commitment arrangements or limited guarantees though it may be a direct party in certain circumstances. Where such third party co-investor or co-investment vehicle is not a direct party to such arrangements, the Fund will typically obtain a back-to-back contractual arrangement from such third party co-investor or co-investment vehicle obligating such party to pay its proportionate share of any such amounts. In either case, in the unlikely event that a third party co-investor defaults on any such arrangement, the Funds would be held responsible for the entire purchase price or damages or other amounts, as applicable. If potential third party co-investors are not contractually bound to the transaction, then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction.

The appropriate allocation among the Funds (including among the Funds, and any Parallel Vehicles), and the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund

participates. For instance, if a Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith. Generally, when the Affiliate Advisers incur expenses that are related to more than one Related Fund, they will typically allocate such expense among all Related Funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by an Affiliate Adviser that are deemed inappropriate and rejected for investment by the applicable Funds have in the past and are expected to in the future be offered to the Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by an Adviser on behalf of the applicable Funds. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable General Partner of a Fund, incurred by an Adviser and/or incurred by the applicable Funds as they relate to such investment.

It is possible that Related Funds and/or Affiliate Advisers may benefit, to the extent permitted by applicable law, from research materials initially procured in the course of evaluating potential investments on behalf of the Funds without agreeing to share expenses with the Funds for such research materials.

Insurance Expenses

The General Partners expect to cause the Funds to purchase, or share in the expenses of, insurance policies, including insurance policies (including, for example, cyber liability insurance policies) covering more than one Related Fund and the activities of Bain Capital generally, that the General Partners consider necessary or appropriate for the conduct of the business of the Funds, including key personnel insurance policies naming the Funds as beneficiaries and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment adviser or manager, or independent contractor of the Funds, or being, serving, having served, or having agreed to serve at the request of the Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute gross negligence, whether or not in the case of insurance the Funds would have the power to indemnify such person against such liability. The Funds' share (as determined by the General Partners) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be Fund Expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, the Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for

that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the Fund later experiences an insurable claim within the same policy period, the Fund's receipts from such insurance policy may also be diminished.

Cross Transactions

In certain cases, an Adviser may cause a Fund to purchase investments from another Related Fund, or it may cause a Fund to sell investments to another Related Fund (including, with the consent of the Advisory Board, to a Related Fund organized by an Affiliate Adviser solely for this purpose and/or as a means for the Funds or one or more Related Funds to dispose of all or a subset of its investments). Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or an Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Advisers, the Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related Fund (including where such Related Fund was formed exclusively for such persons) that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Advisers, the Affiliate Advisers and their affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the applicable Adviser may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that such Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). The Advisers will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and an Adviser will not effect any such transaction for any Fund where an Adviser may be deemed to own more than 25% of such Fund, unless such transaction complies with the requirements of such Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), an adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with an adviser's management of the applicable Funds, such adviser and its affiliates may engage in principal transactions. Each 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(3) of the Advisers Act be made to the applicable

Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once a Fund has made an investment in a company in which another Fund or a Related Fund has also invested, particularly where such Fund and such other Fund or Related Fund invest in different types of securities. For instance, a Related Fund may make loans with respect to an asset or property that is the subject of a Fund investment. As a result, For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced.

In addition, 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, raise conflicts of interest. In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity with respect to the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Fund may receive a recovery of amounts owed to it as a lender while a Fund's equity interest may be extinguished or substantially diluted. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Funds or other Related Funds 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. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds or other Related Funds may or may not provide such additional capital, and if provided the Funds and other Related Funds will supply such additional capital in such amounts, if any, as determined by the Advisers and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

Follow-On Investments

Investments to finance follow-on acquisitions are a regular part of the business of the Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such Related Fund's assets to support positions taken by other Related Funds. In addition, from time to time, a Related Fund will participate in releveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms and conflicts of interest

relating to the dilution of economic and/or voting interests. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

Equity Investments

A Fund and/or other Related Funds in many cases will own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Fund and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Private Placements

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Related Fund will be able to sell such securities only under Rule 144 under the Securities Act of 1933, 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, the Related Fund may be deemed 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.

Indentures

A Fund may directly or indirectly control or be under common control with issuers of securities held by such Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), especially where a Related Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Funds would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

Business with Portfolio Companies and Limited Partners

As described above under "Conflicts Relating to the General Partners of the Funds and the Advisers," each Adviser may, and typically does, recommend to the applicable Funds and to portfolio companies of such Funds that they contract for management services and other services with the Advisers or another Affiliate Adviser, providing the Advisers, the Affiliate Adviser or their affiliates with a financial or other benefit. When making such a recommendation, such Adviser may, because of a financial or other business interest, has an incentive to recommend its

own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to portfolio companies of the Funds, the applicable Adviser and its affiliates may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. An Adviser and its affiliates may also, and regularly do, receive expense reimbursement and certain indemnification rights from the portfolio companies of the applicable Funds in connection with such agreements.

In certain instances, a portfolio company of a Fund may compete with another Related Fund's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by the applicable Adviser to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Related Fund.

The General Partner of a Fund and the general partners of the other Related Funds may from time to time utilize the services of limited partners and their affiliates on an arm's length basis, as they deem appropriate.

Certain members of a Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

In Kind Distributions

The limited partnership agreements (or analogous organizational documents) of certain Funds permit the General Partner of each such Fund to cause such Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Fund to such General Partner or its affiliates (including the personnel of the applicable Adviser) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners for the purpose of making charitable contributions.

Fund Leverage

Although the Advisers will make reasonable efforts to avoid any cross-guarantees or similar obligations between the Funds and any Related Funds that participate in investments alongside the Funds (other than any Alternative Investment Vehicles), in certain circumstances the Funds and/or Related Funds and their portfolio companies may enter into cross-collateralization arrangements with other Related Funds (including co-investment vehicles) and their portfolio companies, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at portfolio companies rather than the Funds and/or Related Funds for obligations that are not recourse to the Funds and/or Related Funds except in limited circumstances. Any cross-collateralization arrangements with other Related Funds could result in the Funds and/or Related Funds losing their interests in otherwise performing investments of the Funds and/or Related Funds due to poorly performing or non-performing investments of other Related Funds in the collateral pool.

To the extent the Funds incur any indebtedness secured by the capital commitments of the limited partners that participate in and benefit from the leverage, (i) capital commitments of limited partners which elect to fund capital contributions on a shorter time frame and not to participate in such borrowings may not be pledged as collateral to secure indebtedness, (ii) capital commitments of Bain Capital and its employees may not be pledged as collateral to secure indebtedness and (iii) capital commitments of any limited partner which is subject to Title I of ERISA or Section 4975 of the Code will not be pledged if the pledge would be a non-exempt prohibited transaction for purposes of Section 406 of ERISA or Section 4975 of the Code. Loans to the Funds may be made by any third party and any such loans will be made on such terms, taken as a whole, as the general partner determines to be fair and reasonable to such Funds. This may result in conflicts of interest between, on the one hand, Bain Capital and its employees, executive officers and directors and limited partners whose capital commitments are not pledged as collateral and, on the other hand, limited partners whose capital commitments are pledged as collateral.

The use of borrowed funds at the Fund level can impact calculations of returns (e.g., IRR and MoM) and can impact the carried interest the Adviser or the General Partner receives, as these calculations generally depend on the amount and timing of capital contributions, as well as the level of the organizational structure at which such funds are borrowed or deployed.

Other Conflicts of Interest

Legal Counsel

A Fund and the other Related Funds will generally engage common legal counsel and other advisers to represent all of the Related Funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the Advisers and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Related Funds may be investors in certain Related Funds, and may also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, the Advisers and the other Related Funds and the portfolio companies of the Related Funds may engage other common service providers, including legal counsel and accountants. In such circumstances, there may be a conflict of interest between the Advisers, on the one hand, and the Related Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Advisers may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, or other beneficial arrangements, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

Procurement

There may be situations in which the Advisers are in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio

companies of a Related Fund may be counterparties or participants in agreements, transactions or other arrangements with third parties or the portfolio companies of the other Related Funds. Such Transaction Opportunities may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. An Adviser could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies or third parties in such Transaction Opportunities, and any discounted amounts will not be subject to offsets against the management fee or otherwise shared with the relevant Fund. In recommending a Transaction Opportunity, an Adviser has a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making available Transaction Opportunities of one portfolio company or third party, even though such Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company receiving such Transaction Opportunity.

Diverse Investor Base of the Funds and Other Related Funds

A Fund and the other Related Funds have tax-exempt, taxable, non- U.S. and other investors, whereas most members of the General Partners of the Funds and of the General Partners of the other Related Funds are taxable at individual U.S. rates, which may give rise to various conflicts of interest. In particular, potential conflicts with respect to the nature or structuring of investments (including as to the use of AIVs and intermediate corporate entities) may exist among the interests of taxable and tax-exempt investors, and/or among the interests of U.S. and non-U.S. investors including, in each case, investors in the Funds, any parallel vehicle, and/or any feeder or who are investing alongside the Funds (including through Related Funds). For these reasons, among others, decisions have in the past and may in the future be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, and the dispositions thereof, the Advisers will consider the investment and tax objectives of the Funds, not the investment, tax or other objectives of any investor individually. Conflicts of interest between the investors and the Advisers may also arise in connection with decisions made by the Advisers, including with respect to the structuring or disposition of investments and the reporting thereof or withholding with respect thereto.

Additional Investment Funds

Although the General Partners and Advisers are restricted from holding an initial closing of a successor Fund until the earlier of the end of the investment period or the expiration date of such Fund, Bain Capital is permitted to organize (i) funds, managed accounts or other similar investment vehicles sponsored or managed by the Advisers or its affiliates that are not competitive with the Funds, including, without limitation, any fund, managed account or similar investment vehicle that is organized to invest in companies which are not target investments of a Fund; (ii) any co-investment fund formed to invest alongside the Funds and/or any other Related Funds in certain transactions from time to time, if formed; (iii) any funds, managed accounts or similar investment vehicles organized to invest primarily in venture or growth stage capital or companies of any size without a mandate specific to Target Investments; (iv) funds, managed accounts or similar investment vehicles organized to invest in real estate and/or real estate credit, energy, infrastructure and any other alternative asset class funds primarily focused on making debt

investments; or (v) funds, managed accounts or similar investment vehicles organized to funds that invest primarily in publicly traded securities and/or multiple asset classes funds, managed accounts or similar investment vehicles organized to invest in blockchain assets, including but not limited to digital currencies, securities and other financial instruments of the U.S. and foreign entities; (vi) funds, managed accounts or similar investment vehicles organized to invest in “special situation” investments (e.g., investments intended to capture value in mispriced assets and provide creative solutions to address capital shortfalls); (vii) funds, managed accounts or similar investment vehicles organized to invest primarily in investments that an applicable General Partner determines are (x) more suitable to be held for a period of time longer than a Fund’s anticipated investment horizon and/or (y) not expected to generate investment returns commensurate with an applicable General Partner’s expectations as to investment returns of the target investments; or (viii) funds, managed accounts or similar investment vehicles organized to invest in collective investment vehicles sponsored by unaffiliated managers which in turn invest in target investments. These funds may nonetheless compete for investment opportunities with the Funds and divert time and attention from the personnel of the Advisers.

Access to Information

The applicable Adviser and/or the applicable General Partner often enter into certain side letter arrangements with certain investors providing such investors with different or preferential rights or terms, including side letter rights. Except as otherwise agreed with an investor, none of the Advisers, the Funds or the General Partners are required to disclose the terms of side letter arrangements with other fund investors.

The limited partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund’s General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, certain information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partners will at times elect to withhold certain information from such limited partners for reasons relating to a General Partner’s public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner’s interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, the applicable Adviser will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners. Additionally, the Advisers may establish separate accounts with portfolios significantly similar to those of the Funds. Consequently, the relevant separate account clients will have access to information about such portfolio holdings before limited partners of the Funds.

Advisory Board

The Funds generally establish advisory boards consisting of representatives of investors, which may have certain consultation and/or approval rights with respect to certain matters, including conflicts of interest. Members of the Funds’ advisory board will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. In addition,

members of the advisory boards of the Funds are likely to receive information regarding the proposed investment activities of the Funds that would not generally be available to the public or other limited partners of the Funds. Certain members of a Fund's advisory boards may be officers or directors of, or otherwise affiliated with, investors in another Related Fund. Advisory board members will not owe any fiduciary or other duties to the Funds or the limited partners, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory boards to any matter determined by the Advisers to require the consent of a Fund under the Advisers Act, or to any other matter presented to an advisory board by the Advisers for consent, shall be deemed to constitute the consent of the Funds. Each limited partner is deemed to have consented to the delegation to the advisory boards of any such consent otherwise required of the Funds. Consent of members of the advisory boards may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory board consent is being sought. Although limited partners represented on the Advisory Board are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of the Advisory Board for purposes unrelated to, and potentially harmful to, the Funds or a Related Fund.

Material, Non-Public Information: Trading Restrictions

From time to time, the Advisers or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Funds to buy and sell investments. Although the Advisers and the Affiliate Advisers currently maintain "ethical walls," which reduce the likelihood that an Adviser will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that the Advisers and the Affiliate Advisers will maintain "ethical walls" for the life of a Fund, such as circumstances where the members of an Adviser's advisory boards or similar committees are also personnel of other Affiliate Advisers. Furthermore, the Advisers and the other Affiliate Advisers will agree from time to time to "cross" ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its discretion taking into account all factors it deems relevant in the collective interest of the Advisers and the other Affiliate Advisers. In such cases, a Fund and the other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Fund to buy and sell investments. In addition, an Adviser will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Fund. Additionally, in rare instances, a limited partners (particularly if such limited partner has designated an Advisory Board representative or participates in a co-investment) may receive material non-public information that may limit such limited partner's trading activities.

Different conflicts may exist with respect to investments in different Funds.

Please contact the applicable Adviser's compliance department with any additional questions or concerns.

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

Code of Ethics

Each Adviser has adopted a Code of Ethics Policy for its employees. The policy describes employees standard of conduct and fiduciary duties and limits personal trading by its employees and their immediate family/household members 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. Employees must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Funds and to ensure employees do not engage in “front-running” of the Funds’ investment opportunities.

Employees are required to promptly report any violation of the Code of Ethics Policy of which they become aware. Employees are required to annually certify compliance with the Code of Ethics Policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy of may be obtained by contacting the applicable Adviser’s compliance department.

Related Person Investment

For further detail regarding circumstances in which an Adviser or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which an Adviser or a related person has a material financial interest, (b) invests in the same securities that an Adviser or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that an Adviser or a related person buys or sells the same securities for an Adviser’s own (or the related person’s own) account, as well as related conflicts of interest, please see “Code of Ethics” and Item 10 above.

In addition, an Adviser’s personnel may buy securities in transactions offered to but rejected by the applicable Funds. Such transactions are subject to the policies and procedures set forth in the applicable Adviser’s Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If an Adviser’s personnel have made large capital investments in or alongside the Funds, they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

Item 12. Brokerage Practices

As the Funds primarily make private equity investments, the Advisers anticipate that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of

portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the applicable Funds, each Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Funds, the applicable Adviser has, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the applicable Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the applicable Adviser takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, the applicable Adviser will aggregate such orders as it deems appropriate and in accordance with each Fund's documents and in the best interest of each Fund.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of the Funds are generally private, illiquid and long-term in nature, and accordingly, the applicable Adviser's review of them is not directed towards a short-term decision to dispose of securities. However, the portfolio investments of each Fund are continuously reviewed by a team of investment professionals. The team generally includes Managing Directors and other investment professionals of the applicable Adviser. The applicable Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

Reporting

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund. Bain Capital Double Impact will also distribute reports regarding the social and environmental impact of each investment and of the relevant Bain Capital Double Impact Fund on an annual basis.

In addition, investors in each Fund will typically receive unaudited quarterly summary financial information regarding such Fund following the end of each financial quarter. The applicable Adviser typically provides information regarding the calculation of valuation to the advisory board of the applicable Fund on an annual basis and certain information is made available to investors

upon request. Investors in the Funds also receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. The applicable Adviser and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Advisers by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, the Advisers and their related persons may, in certain instances, receive discounts on products and services provided by the Funds' portfolio companies.

Item 15. Custody

The Advisers have determined that they have custody of Fund assets for purposes of the Advisers Act as the Advisers are related persons of the General Partner of each such Fund. It is the policy of the Advisers to comply with the Advisers Act requirements in respect of the assets of any such Fund. The Advisers will conduct all business operations in such a way that it will not physically hold Fund's securities or funds; instead, assets of such Fund will be preserved in the safekeeping of qualified custodians. In addition, custodial banks maintaining Fund assets send statements to an independent representative who compares the account statement received from the custodial bank to the account statements the Advisers delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

Item 16. Investment Discretion

The Advisers provide investment advisory services to the applicable Funds pursuant to the Advisory Agreements. Investment advice is provided by an Adviser directly to the applicable Funds, subject to the direction and control of the affiliated General Partner of such Fund and not individually to the investors in the Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the documentation received by each limited partner prior to investment in such Fund.

Item 17. Voting Client Securities

Funds are not able to direct the vote of their General Partner. The General Partners intend to vote proxies or similar corporate actions in the best interests of the applicable Fund, taking into account such factors as it deems relevant in its sole discretion.

An Adviser's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of each Adviser's proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process.

A copy of the proxy voting policies and procedures may be obtained by contacting the applicable Adviser's compliance department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, MA 02116.

Item 18. Financial Information

Item 18 is not applicable to the Advisers.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Advisers.