

PART 2A OF FORM ADV

FIRM BROCHURE

INDUSTRIAL GROWTH PARTNERS®

IGP INDUSTRIES, LLC

**101 Mission Street
Suite 1500
San Francisco, CA 94105**

CONTACT: Brett Johnson

WWW.IGPEQUITY.COM

March 24, 2021

This Brochure provides information about the qualifications and business practices of IGP Industries, LLC (“IGP”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer Brett Johnson at 415-882-4550 or by email at bmj@igpequity.com. 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, and references in this Brochure to IGP as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This Brochure dated March 24, 2021 contains material changes since the last annual amendment dated March 20, 2020. Please note that this summary of material changes discusses only those material changes that have occurred since the last annual update of the Brochure.

This Brochure has been updated as follows:

Item 4 has been updated to reflect the addition of new Principals to the firm's ownership.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	i
ITEM 3 - TABLE OF CONTENTS.....	ii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	4
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	7
ITEM 7 – TYPES OF CLIENTS	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9 – DISCIPLINARY INFORMATION	12
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	13
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	14
ITEM 12 – BROKERAGE PRACTICES.....	17
ITEM 13 – REVIEW OF ACCOUNTS.....	18
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	19
ITEM 15 – CUSTODY	20
ITEM 16 – INVESTMENT DISCRETION	21
ITEM 17 – VOTING CLIENT SECURITIES.....	22
ITEM 18 – FINANCIAL INFORMATION	23

ITEM 4 – ADVISORY BUSINESS

A. Introduction

IGP is a private equity firm which primarily provides advice on and manages investments in privately-held, middle market manufacturing and industrial services companies. IGP is a California limited liability company formed in September of 1997. IGP is primarily owned by Eric Heglie, Jeffrey Webb and Daniel Delaney. Messrs. Heglie, Webb and Delaney, along with Michael Beaumont, Gottfried Tittiger, David DiFranco, Robert Austin, Brett Johnson, and Timothy Heston, the remaining owners of IGP, are hereafter referred to as the “Principals”.

IGP provides discretionary investment advisory services to a number of private pooled investment vehicles, typically organized as limited partnerships (the “Funds”).

The Funds currently advised by IGP are:

- Industrial Growth Partners IV, L.P. a Delaware Limited Partnership (“IGP IV”);
- Industrial Growth Partners V, L.P., a Delaware Limited Partnership (“IGP V”); and
- Industrial Growth Partners V AIV, L.P., a Cayman Islands Exempted Limited Partnership (“IGP V AIV”)

In addition, IGP advises two side-by-side vehicles, IGP Fund IV Operating Executive Fund, LLC (“IGP OE IV”) and IGP Fund V Operating Executive Fund, LLC (“IGP OE V”, and together with IGP OE IV, the “IGP OE Funds”). The Funds and the IGP OE Funds are hereafter collectively referred to as the Advisory Clients. IGP OE IV and IGP OE V, Delaware Limited Liability Companies, were formed to make equity and equity related investments on a side-by-side basis with IGP IV and IGP V / IGP V AIV, respectively. It should be noted that IGP does not receive any management fees or performance allocation directly from the IGP OE Funds, however the side-by-side vehicles are considered clients for purposes of this Brochure.

The Advisory Clients are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Advisory Clients are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Affiliates of IGP serve as the general partners of the Advisory Clients (the “Affiliated General Partners”). Each of the Affiliated General Partners is a related person of IGP.

Each Advisory Client is governed by a limited partnership agreement or an operating agreement (each, a “Fund Agreement”) that specifies the specific investment guidelines and investment restrictions applicable to the Advisory Client. In addition, the private placement memoranda, if applicable, prepared for the investors of each Advisory Client also contain information regarding the intended investment program for such Advisory Client. IGP, together with the Affiliated General Partners, provide investment management and administrative services to the Advisory Clients in accordance with the applicable Fund Agreements, private placement memoranda and other offering materials. Each of the Affiliated General Partners retains management authority over the business and affairs, including investment decisions of the Advisory Clients, for which it serves as general partner.

The investors in the Advisory Clients (“Investors”) are “qualified purchasers” (as defined in the Investment Company Act), and may include, among others, high net worth individuals, pension and profit-sharing plans, trusts, endowments, estates, charitable organizations, corporations, limited partnerships and limited liability companies.

B. Investments

IGP offers advice solely with respect to the investments made by the Advisory Clients, which generally consist of private company securities, by identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each Advisory Client.

IGP generally has broad and flexible investment authority with respect to the Advisory Clients. Each Advisory Client’s investment objectives and strategy is set forth in the relevant Fund Agreement and a confidential private placement memorandum, as applicable. All Investors in the Advisory Clients are urged to carefully review those documents.

IGP’s investment strategy primarily targets North American-based lower middle-market manufacturing and industrial services companies.

IGP generally provides services to each Advisory Client and/or its Affiliated General Partner pursuant to separate agreements (the “Management Agreements”) which set forth the terms of the services to be provided by IGP.

C. Advisory Services

As noted above, the clients of IGP are the Advisory Clients. IGP tailors its investment advice to each Advisory Client in accordance with the Advisory Client’s investment objectives and strategy as set forth in the relevant Fund Agreement and confidential private placement memorandum, as applicable. IGP does not tailor its advisory services to the individual needs of Investors and does not accept any sort of investment restrictions as it relates to the Advisory Clients.

The Investors in each Advisory Client are able to negotiate the terms of the applicable Fund Agreement in connection with their investments in such Advisory Client. In certain cases, the Affiliated General Partners may enter into side letter agreements with certain Investors in an Advisory Client establishing rights under, or supplementing or altering the terms of, the applicable Fund Agreement; however, it should be noted that in the future IGP may, in rare instances, agree to modify certain rights and privileges for certain Investors which are not available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations).

Once invested in an Advisory Client, Investors generally cannot impose additional investment guidelines or restrictions on such Advisory Client.

D. Wrap Fee Programs

IGP does not participate in any wrap fee programs.

E. Client Assets

As of December 31, 2020, IGP manages \$1.08 billion of Advisory Client assets on a discretionary basis. IGP does not currently manage any Advisory Client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services

IGP is generally compensated by the Funds through the payment of management fees. In addition, the Affiliated General Partners may receive performance-based compensation from the Funds. The specific terms relating to the fees paid by each Fund, summarized below, are negotiated by the Investors in such Fund at the time of its formation and, as such, may vary from Fund to Fund.

All Investors in Advisory Clients are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act and accredited investors within the meaning of Regulation D of the Securities Act.

Following the formation of a Fund, the fees paid by the Funds are not open to renegotiation.

B. Fees and Expenses

IGP, or the Affiliated General Partners, deduct fees applicable to the Funds directly from the Funds' assets. The Funds do not have the ability to choose to be billed directly for fees incurred.

In general, IGP receives a management fee based on a fixed percentage of each Fund's total capital commitments. Such management fee is paid in cash quarterly in advance, with fees for any period shorter than a full quarter being prorated for such quarter. Following the end of a Fund's investment period, the fee transitions to a percentage of the Fund's invested capital, which is determined by reference to the cost of assets remaining under management.

In addition, as described in Item 6 below, the Affiliated General Partners may receive performance-based compensation (commonly referred to as "carried interest"), based on, among other factors, the overall success of the Funds' investments (pursuant to the detailed terms as described in each Fund's Fund Agreement). The carried interest is generally paid when earned.

In addition, IGP, a Principal or the Affiliated General Partners may receive certain transaction fees, advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Advisory Clients as compensation for financial advisory and similar services provided to the Advisory Clients' portfolio companies ("Portfolio Companies").

The Advisory Clients are responsible for the expenses of the Advisory Clients including, but not limited to, formation expenses, legal and accounting expenses, insurance, governmental compliance audit and related costs of any kind, applicable taxes, fees incurred in connection with the maintenance of bank or custodian accounts, annual meeting and reporting expenses, advisory board expenses, expenses incurred in connection with the acquisition (whether or not an acquisition is ultimately consummated), holding, sale or proposed sale of any Advisory Client investments, interest on and fees and expenses arising out of all permitted borrowing made by the Advisory Clients and all expenses of liquidating the Advisory Clients.

C. Advance Payment of Fees

Management fees applicable to each Fund are paid quarterly in advance to IGP pursuant to the Management Agreements and relevant Fund Agreements.

An Investor may not withdraw from an Advisory Client prior to dissolution, and may not transfer any of its interest in the Advisory Client without the prior written consent of IGP or the respective Affiliated General Partner.

The management fee obligation of a Fund may be terminated only in connection with the dissolution of that Fund. Pursuant to the Management Agreements, in the event of an early termination of a Fund mid-quarter, a pro-rated portion of the management fees paid in advance of the fiscal quarter in which such termination occurs would be returned to the applicable Fund.

Allocation of Expenses

Fund expenses pertaining directly to a Fund will be charged to that Fund. If any Fund expenses are associated with two or more Funds, such expenses will typically be allocated according to the relative aggregate capital commitments of the applicable Funds.

Advisors

IGP hires various third-party consultants throughout the Funds' investment processes, including advisors who are former senior executives with operating, entrepreneurial and/or investment experience as well as industry-specific knowledge ("Advisors"). Advisors play an important role in how we manage our portfolio and may assist with a variety of activities, including market research, new investment identification, pre-investment business diligence and post-investment value creation. Advisors are not employees of IGP but consultants who provide an important source of operating and strategic expertise across a wide spectrum of different fields within our focus sectors. Through our relationships, we may make our Advisors available to Portfolio Companies.

Advisors are typically paid a fixed consulting fee by IGP. Consulting fees may vary depending upon a number of variables, including expertise and time commitment. From time-to-time, these individuals may also co-invest in transactions in which they are involved under the same terms and conditions as the applicable Fund. As an Advisor becomes more ingrained with a Portfolio Company, he or she may take on a more active role, including, for example, taking a board seat and providing additional services directly to the Portfolio Company. In either case, the Advisor may receive direct compensation from the Portfolio Company under terms agreed to by the Portfolio Company and the Advisor or may receive additional compensation from IGP. Under certain circumstances, an Advisor could also be eligible to receive a finder's fee from the Portfolio Company if the Advisor introduces an investment opportunity to IGP that is not consummated through an auction process. Any compensation received by the Advisor directly from the Portfolio Company will not offset the management fee as described below.

In the event the Advisor is paid a per diem fee by IGP related to their consulting work on an existing Portfolio Company, this expense may be recouped from the Portfolio Company in IGP's discretion. Where the Advisor is paid a per diem fee by IGP for a new acquisition that is

completed, this expense is a transaction expense that is recouped by IGP as part of closing expenses. In the event the Advisor is paid a per diem fee for a new acquisition that is not ultimately consummated, IGP is reimbursed for these dead deal expenses by the applicable Fund on a quarterly basis, as disclosed in the Fund offering documents.

Offset Management Fees

If IGP, the Affiliated General Partners, Principals or full-time, permanent employees receive directors' fees or consulting fees, advisory fees, break-up fees or similar fees from the Portfolio Companies, a percentage of these fees, as specified in each Fund's applicable Fund Agreement, will offset the management fees payable by the applicable Fund. A Fund's share of any fees may be offset by certain third-party expenses incurred by IGP. If an Advisor receives additional compensation from IGP, as noted above, IGP may choose to deduct 50% of this compensation from any advisory fees prior to offsetting any management fees payable to the applicable Fund. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

It is critical that Investors refer to the relevant confidential offering memorandum or other governing documents for an Advisory Client for a complete understanding of how fees are paid to IGP and/or its affiliates. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

As described in Item 5.B. above, each Affiliated General Partner receives performance-based compensation from the Fund for which it serves as general partner. In general, the Funds allocate a portion of their investment profits to their Affiliated General Partners, which are related persons to IGP, pursuant to each Fund's applicable Fund Agreement (such profit allocation is commonly referred to as a "carried interest"). The foregoing performance-based carried interests are generally subject to the achievement of a minimum annual rate of return on the amount of the unreturned capital contributions of Investors as of the date of determination.

It should be noted that the possibility that an Affiliated General Partner may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for IGP to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

In addition, from time to time, more than one Advisory Client may participate in a given portfolio investment. Where the performance of one Advisory Client has met the required performance threshold for its Affiliated General Partner to receive amounts in respect of its carried interest, while another Advisory Client has not, IGP may have an incentive to allocate particularly attractive investment opportunities to the Advisory Client that is expected to generate carried interest or to permit that Advisory Client to exit investments at a time that would maximize its returns, potentially to the detriment of the other Advisory Client.

The Fund Agreements generally restrict IGP and its affiliates from launching new Advisory Clients until the pre-existing Advisory Clients have substantially invested or reserved available capital or until the expiration of the pre-existing Advisory Clients' investment periods. As a result, the circumstances in which an investment opportunity might be allocated to more than one Advisory Client are limited and such allocation may be governed by the Fund Agreements. In addition, IGP and the Affiliated General Partners seek to ensure that all investments made by Advisory Clients are fairly and equitably allocated.

ITEM 7 – TYPES OF CLIENTS

IGP provides investment advisory services solely to the Advisory Clients, as described in Item 4, above. Each Investor in the Advisory Clients must meet certain eligibility provisions. Specifically, each investor in the Advisory Clients is required to represent that it is an “accredited investor” (as defined in Regulation D under the Securities Act), a qualified client under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act. The Advisory Clients require a significant minimum capital commitment from an Investor.

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

A. Methods of Analysis

IGP performs its own, extensive analyses on prospective investments utilizing an in-house team of individuals with varying degrees of experience in both industry and private equity investing. As noted in Item 4, IGP focuses almost exclusively on investing the Advisory Clients' assets in privately-held companies in the middle market manufacturing and industrial services sector.

IGP believes it is recognized as a specialist firm within the intermediary community and, as a result, incoming deal flow is generally tailored towards IGP's investment parameters.

The Principals have acquired, managed and sold investments in the manufacturing sector through a variety of economic cycles. IGP believes its investment experience enables it to tailor its investment strategies to the individual opportunities within each investment.

IGP's approach to increasing the value of its investments is derived from deploying some or all of general operating strategies, including the following: (i) revenue growth and diversification, (ii) operational improvements, (iii) organizational development and strategic initiatives, (iv) deleveraging through cash flow generation, and (v) business development/corporate finance.

As a general matter, IGP utilizes the methods of analysis and investment strategies described in the Advisory Clients' governing documents provided to all Investors prior to an Investor's commitment to an Advisory Client. Investors and prospective Investors should refer to the respective Advisory Client's governing documents for a complete overview of IGP's methods of analysis and investment strategies.

B. Risk Factors

An investment in the Advisory Clients involves a significant degree of risk. There can be no assurance that the Advisory Clients' investment objectives will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive, and an Investor should only invest in the Advisory Clients if the Investor can withstand a total loss of its investment.

No guarantee or representation is made that the Advisory Clients' investment programs will be successful.

The following are some of the additional material risks associated with an investment in the Advisory Clients:

Risk Inherent in Private Equity Investments. The types of investments that the Advisory Clients make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Advisory Clients will be adequately compensated for risks taken. Losses are likely to occur early in the Advisory Clients' terms, while successes often require longer maturation. The companies in which the Advisory Clients invest may have complex and/or non-optimal capitalization structures and may be in need of assistance

to expand or reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company, which if not properly implemented could give rise to potentially significant decreases in enterprise value.

Financial Leverage. The Advisory Clients may make use of financial leverage in making their investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds and bridge loan funds. The use of debt will expose investments to financial risk, including the inability to meet debt obligations as they come due, potentially moving the investment toward possible bankruptcy. Such risks could be heightened in an environment of rising interest rates or an overall decline in economic conditions within the United States and the global economy.

Competitive Marketplace. The marketplace for private equity investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. IGP may not be able to locate an adequate number of attractive investment opportunities to invest all capital committed by Investors to the Advisory Clients.

Changing Economic Conditions. The success of the investment strategies employed by the Advisory Clients could be significantly impacted by changing external economic conditions in the United States and global economies. The use of leverage in making investments will increase the exposure of the Advisory Clients' portfolio holdings to changes in interest rates and inflation rates, in particular, and changing economic conditions could potentially adversely impact the valuation of portfolio holdings. The United States and global economies periodically experience volatile and unstable periods, which may include bank failures, credit crises, a loss of confidence among major financial institutions and instability in the public markets. Each of these foregoing conditions and the potential repercussions thereof may have lasting adverse effects on the returns of the Advisory Clients and their portfolio companies. Moreover, the potential regulatory reactions to such economic turmoil may further adversely impact the Advisory Clients in unanticipated ways.

Possibility of Becoming a Minority Investor in Certain Cases. The Advisory Clients have the ability to take meaningful minority stakes in privately-held companies. In addition, during the process of exiting investments, Advisory Clients may at times hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, the minority stakes that the Advisory Clients may hold have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Availability of Financing. In order to achieve the investment objectives, the Advisory Clients will at times rely on the availability of financing, principally debt, from third party sources such as banks, investment banks and private mezzanine funds. Should such external financing not be available for any reason, an Advisory Client may not be able to achieve the investment objectives.

Limitations on Ability to Exit Investments. The Advisory Clients generally exit from their investments in three principal ways: (i) private sale, (ii) recapitalizations and (iii) initial and secondary public offerings. At any particular time, not all of these avenues may be open to an Advisory Client or timing with respect to any one of these exit mechanisms may be inopportune.

As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Indemnification and Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Advisory Clients may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Advisory Clients may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Advisory Clients may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. In addition, the Advisory Clients may be obligated to fund such indemnity obligations to the extent escrow arrangements are insufficient to cover the indemnity obligations.

Absence of Liquidity and Public Markets. The Advisory Clients' investments are generally private, illiquid holdings. As such, there will be no public markets for the securities held by the Advisory Clients and no readily available liquidity mechanism at any particular time for any of the investments held by an Advisory Client. In addition, the realization of value from any investments will not be possible or known with any certainty until an Advisory Client sells its investments and subsequently distributes the proceeds to its Investors or elects to distribute securities to Investors in lieu of cash.

Limited Portfolio Diversification. As is typical of private equity firms, the portfolio holdings of the Advisory Clients will not be broadly diversified. In addition, IGP's regional and industry investment focus may lead to less geographic or industry diversification than may be typical of such firms. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to Investors by an Advisory Client.

Pandemic Risk. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including IGP's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. IGP has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect IGP's business and/or the markets can be determined and addressed in advance.

ITEM 9 – DISCIPLINARY INFORMATION

IGP has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 4, the Affiliated General Partners are related persons of IGP that serve as general partners to the Advisory Clients and in connection therewith maintain investments in such Advisory Clients and provide investment management and administrative services to the Advisory Clients. As described in Item 6, the Affiliated General Partners are entitled to receive performance-based compensation from the Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

As described elsewhere in this Brochure, IGP generally seeks to make significant investments in portfolio companies. IGP typically seeks control or substantial minority positions in portfolio companies, with board representation and customary shareholder rights.

It should be noted that certain of IGP's investment professionals and/or Advisors to IGP serve, and may serve in the future, on the board of certain of the Portfolio Companies invested in by the Advisory Clients. IGP tracks all such board positions and monitors for conflicts. IGP does not believe that such directorships pose a material conflict of interest.

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

A. Code of Ethics

IGP's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to IGP's "Access Persons." Access Persons include, generally, any member, officer or director of IGP and any employee of IGP who, in relation to the Advisory Clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. Currently, all IGP employees are deemed to be Access Persons. In addition, certain consultants and other individuals may also be deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account IGP's status as a fiduciary to the Advisory Clients and requires Access Persons to place the interests of the Advisory Clients above their own interests and the interests of IGP. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of IGP's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide IGP's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, IGP's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes IGP's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Advisory Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of IGP who possess non-public information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Investors or prospective Investors may obtain a copy of the Code by contacting IGP.

B. Potential Conflicts of Interest

As explained in Item 10 above, the Affiliated General Partners, which are owned by the Principals and certain current and former IGP employees, are related persons to IGP and serve as the general partners of the Advisory Clients. These Affiliated General Partners also commit capital to the Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of IGP indirectly acquire an indirect interest in such securities. Also, certain Principals have invested, and in the future may invest, directly in certain of the Advisory Clients.

The fact that certain Principals have financial ownership interests in Advisory Clients creates a potential conflict in that it could cause IGP to make different investment decisions than if such parties did not have such financial ownership interests. However, IGP believes that these financial interests align IGP's and the Affiliate General Partners' incentives with the other Investors of the Advisory Clients.

As discussed further below, the Fund Agreements and the Code place restrictions on the ability of IGP personnel to hold interests in Advisory Client portfolio companies outside of their indirect interests through Affiliate General Partners or through their investment in Funds. In general, such investments are permitted only in limited circumstances designed to mitigate the associated conflicts of interest. Such co-investments will only be made if the terms of the applicable Fund Agreements permit such investment.

Further, IGP receives management fees from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of IGP to raise or otherwise increase assets under management to a higher level than would be the case if IGP were receiving a lower or no management fee.

IGP seeks to address these potential conflicts through regular monitoring of the Advisory Clients' portfolios for consistency with objectives, strategies, and target capacity. As stated in Item 11, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Advisory Clients over their own or those of IGP, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Finally, as described in Item 5 above, IGP, an Affiliated General Partner, or a Principal may receive certain transaction fees, advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Advisory Clients as compensation for financial advisory and similar services provided by them to the Advisory Clients' Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for IGP or an Affiliated General Partner to cause an Advisory Client to invest its capital in a company that will pay such a fee to IGP or its affiliate.

While the management fees payable by the Funds to IGP may be offset by a portion of such fees pursuant to the applicable Fund Agreement, IGP further mitigates this conflict of interest by negotiating such fees at arm's length with such Portfolio Company and generally seeking to ensure that such fees are, in the good faith opinion of IGP, in accordance with prevailing market rates in the relevant industry. IGP does not take into consideration whether a Portfolio Company will pay IGP or its affiliate a services fee when making an investment determination.

Any investment by IGP personnel in Advisory Client Portfolio Companies outside of their indirect interests through Affiliate General Partners or through their investment in Advisory Clients is subject to any restrictions in applicable Fund Agreements and approval by the Chief Compliance Officer. Such investments could create a conflict of interest because they could give IGP or an Affiliated General Partner an incentive to cause an Advisory Client to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend for the Advisory Client absent such related person's ownership of such securities.

In general, investments in Portfolio Companies are permitted only in limited circumstances designed to mitigate the associated conflicts of interest. These investments will only be made if the terms of the applicable Fund Agreements permit such investment. In general, certain Fund Agreements provide that employees and consultants of IGP who are *not* members of an Affiliated General Partner may invest their own funds in securities of Portfolio Companies in which an Advisory Client holds an investment *provided* that (i) the investment is made at the same time and on the same terms that the investment is made by the Advisory Client and (ii) such aggregate investment does not exceed two percent (2%) of the aggregate investment by the Advisory Client and such related parties in such securities. IGP believes that these restrictions are sufficient to mitigate any conflicts of interest associated with an employee's or consultant's investment in an Advisory Client Portfolio Company.

IGP enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Persons' personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons.

IGP requires that Access Persons' transactions in certain "reportable securities" (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.

IGP maintains a "Restricted List" with the names of issuers of public securities about which IGP or its affiliates (including Access Persons) hold an interest or otherwise have learned material, non-public information. In order to minimize the risk of improper transactions, all of the publicly-traded affiliates of an Advisory Client Portfolio Company, if any, will be placed on the Restricted List. Further, IGP will assess the need to place the stock of an Advisory Client Portfolio Company on the restricted list on an as-needed basis. Access Persons must pre-clear any purchases or sales of an interest in an Advisory Client Portfolio Company so that the Chief Compliance Officer may confirm that the proposed investment meets the requirements of the applicable Fund Agreements and the Code. Access Persons are strictly prohibited from trading securities on the Restricted List.

In addition, IGP receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 – BROKERAGE PRACTICES

A. Recommending Brokers & Research and Other Soft Dollar Benefits

The private company securities which are the primary investments by the Advisory Clients are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups. In the event that IGP's business were to evolve such that the Advisory Clients were to execute transactions through a broker-dealer, then IGP would adopt policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution. IGP does not utilize soft dollars.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Client Accounts

IGP's client accounts are under periodic review by the Principals and other investment professionals of IGP. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. IGP considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Reports Sent to Investors

As applicable, each Investor in a Fund receives: (i) quarterly, unaudited financial statements of the Fund, (ii) a semi-annual review of the investment activities of the Fund, (iii) an annual report on the affairs of the Fund, (iv) an annual financial report of the Fund audited by a nationally recognized accounting firm and (v) Fund tax information reported on IRS form K-1 annually. With respect to the IGP OE Funds, each Investor will receive only items (iv) and (v) above. With respect to IGP V and IGP V AIV, items (i) through (iv) are delivered on a combined basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Advisory Clients are closed to new Investors. During IGP IV's and IGP V's respective capital raising period, each Fund utilized a placement agent. Each of those Fund's respective placement agent received a fee based on capital commitments for interests sold.

ITEM 15 – CUSTODY

IGP is deemed to have custody of client funds or securities by virtue of the Affiliated General Partners status as general partners to the Advisory Clients and, accordingly, IGP and its affiliates comply with the custody requirements applicable to registered investment advisers.

All of the Advisory Clients' assets, save for certificated and uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

IGP is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each of the Advisory Clients are audited each year by an independent public accountant, which is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and IGP distributes financial statements to Investors in each Advisory Client annually. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors in the Advisory Clients are provided with audited financial statements for their respective Advisory Clients within 120 days of the end of such Advisory Clients' fiscal years.

Investors in the Funds receive statements from IGP. These statements should be carefully reviewed.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Fund Agreements and Management Agreements, IGP has discretionary authority to manage securities accounts on behalf of the Advisory Clients. IGP is authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4 above, each Advisory Client's investment strategy is set forth in detail in such Fund's confidential private placement memorandum, as applicable, and Fund Agreement. Investors do not have the ability to impose limitations on IGP's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17 – VOTING CLIENT SECURITIES

IGP understands and appreciates the importance of proxy voting. IGP has adopted proxy voting policies and procedures that are designed to ensure that when IGP or an Affiliated General Partner votes proxies with respect to securities held on behalf of Advisory Clients, such proxies are voted in the Advisory Clients' best interests, in the judgment of IGP to the extent reasonably practicable. The procedures also require that IGP identify and address conflicts of interest between IGP, its related persons and its Advisory Clients and their portfolio companies and related persons. IGP and/or its personnel may occasionally have business or personal relationships with the proponents of proxy voting proposals, participants in proxy voting contests, corporate directors and officers, or candidates for directorships. If a material conflict of interest is identified, IGP will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Advisory Clients or whether taking some other action may be more appropriate.

It should be noted that given IGP's business as a private equity fund manager, it is anticipated that it will be extremely rare that IGP will receive proxies with respect to securities held on behalf of the Advisory Clients. However, there could be situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, IGP or an Affiliated General Partner would have authority to vote proxies on behalf of Advisory Clients. In such cases, each proxy voting proposal received by an Advisory Client would be thoroughly reviewed in order to ensure that each such proxy is voted in the best interests of the Advisory Client holding the applicable securities.

Investors generally do not have the ability to direct proxy votes, however, if a material conflict is identified, IGP will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies, if any). Further, IGP will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

The Chief Compliance Officer or his designee would deliver proxies in accordance with instructions related to such proxy. In the event proxy voting procedures were ever to be utilized, IGP would keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and IGP's response for the previous five years.

ITEM 18 – FINANCIAL INFORMATION

IGP and its affiliates do not require or solicit prepayment of advisory fees six months in advance.

IGP is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients or Investors.

IGP has not been the subject of any such bankruptcy petition.