

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

GENNX360 MANAGEMENT COMPANY, LLC

March 2021

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This brochure (this "Brochure") provides information about the qualifications and business practices of GenNx360 Management Company, LLC.

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. GenNx360 Management Company, LLC is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about GenNx360 Management Company, LLC is available on the SEC's website at www.adviserinfo.sec.gov. If you have any questions about the contents of this Brochure, please contact us at 212-257-6779 or lakoma@gennx360.biz.

ITEM 2

MATERIAL CHANGES

This Brochure revises Form ADV Part 2A of GenNx360 Management Company, LLC (the "Firm") filed in March 2020 and amended in October 2020. While this annual update to our Brochure contains changes and updates to certain information, we do not feel they constitute material changes since we last filed our amended Brochure in October 2020. However, clients and prospective clients should review this Brochure carefully.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

GenNx360 Management Company, LLC, a Delaware limited liability company, was formed on February 3, 2006. The Firm has offices in New York and Florida. The founding managing members of the Firm are Ronald E. Blaylock and Lloyd G. Trotter (the "Principals"), each of whom owns at least 25% of the equity interests in the Firm. In 2021, Mr. Blaylock purchased the interest in the Firm held by the Estate of Arthur H. Harper. Mr. Harper was previously a managing member of the Firm, and his estate owned prior to the purchase at least 25% of the equity interests in the Firm as a non-managing member of the Firm. The Principals, as the founding management members of the Firm, control the Firm, and have ultimate responsibility for the management, operations and the investment decisions made by the Firm.

The Firm is not a publicly-held company.

No individual or company owns 25% or more of the Firm through subsidiaries (including intermediate subsidiaries).

B. Description of Advisory Services.

The Firm serves as the management company for, and provides investment advice to, private pooled investment vehicles and related co-investment vehicles (each, a "Fund" and collectively, the "Funds"), the securities of which are offered to investors on a private placement basis. As of the date hereof, the Funds consist of GenNx360 Capital Partners, L.P. ("GenNx360"), GenNx360 Capital Partners II, L.P. ("GenNx360 II"), GenNx360 Capital Partners III, L.P. ("GenNx360 III") and related co-investment vehicles.

The general partner of GenNx360 (the "GenNx360 General Partner") is GenNx360 GP, LLC, a Delaware limited liability company which is affiliated with the Firm, the general partner of GenNx360 II (the "GenNx360 II General Partner") is GenNx360 GP II, LLC, a Delaware limited liability company which is affiliated with the Firm, and the general partner of GenNx360 III (the "GenNx360 III General Partner"; and together with the GenNx360 General Partner and the GenNx360 II General Partner, the "General Partners") is GenNx360 GP III, LLC, a Delaware limited liability company which is affiliated with the Firm. As an affiliate of the General Partners, the Firm is deemed to have discretionary investment authority with respect to the Funds.

The Funds generally make private equity and equity-related investments.

The Firm acquired, indirectly, a majority-owned interest in GenNx360 India Advisors Private Limited ("GIAPL"), an Indian corporation, during 2014. GIAPL provides accounting, finance, IT, operational and non-discretionary advisory services solely to the Firm. The employees of GIAPL are subject to the Firm's compliance policies and procedures.

C. Availability of Customized Services for Individual Clients.

The Firm tailors its advisory services to the needs of the Funds in accordance with the limited partnership agreements and other governing documents of the Funds. Such documents specify the investments permitted to be made by the Funds and limit the types of securities that the Funds may acquire. The private offering memorandum of each Fund also specifies the types of investments that such Fund may pursue, and the Firm advises on investments with respect to those specific investment types.

Each of the General Partners has entered into side letter agreements with specific investors, the terms of which include disclosure obligations, co-investment opportunities (which are not subject to the Management Fee and Carried Interest (each as defined below)) and notice of certain legal proceedings (but do not include modifications to the Management Fee and Carried Interest terms set forth in the relevant Fund's constituent documents).

D. Wrap Fee Programs.

The Firm does not participate in wrap fee programs.

E. Assets Under Management.

The Firm manages approximately \$1,406,116,460 on a discretionary basis as of January 31, 2021. This value includes the total unfunded committed capital by investors to the Funds, including commitments as of such date from the final closing of GenNx360 III. The Firm does not manage any assets on a non-discretionary basis.

This Brochure generally includes information about the Firm and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to clients, and investment strategies pursued and investments made by the Firm on behalf of its clients, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each client's

investment objectives and guidelines. The investment strategies the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

ITEM 5

FEES AND COMPENSATION

A. Management Fees and Performance-Based Compensation.

Management Fees

GenNx360. The Firm currently receives a Management Fee from GenNx360 quarterly in advance. Such Management Fee is currently equal to 1.5% of net invested capital of GenNx360, in each case attributable to the Limited Partners of GenNx360 not affiliated with the GenNx360 General Partner.

GenNx360 II. The Firm currently receives a Management Fee from GenNx360 II quarterly in advance. Such Management Fee is currently equal to 1.5% (or 1% in respect of each Limited Partner whose Commitment is at least \$125 million) of net invested capital of GenNx360 II, in each case attributable to the Limited Partners of GenNx360 II not affiliated with the GenNx360 II General Partner.

GenNx360 III. The Firm currently receives a Management Fee from GenNx360 III quarterly in advance. Except as described below in the case of each Limited Partner whose Commitment exceeds certain thresholds or as otherwise agreed with such Limited Partner, such Management Fee is currently equal to 2% of committed capital to GenNx360 III, excluding committed capital of certain affiliates of the General Partners during the investment period of GenNx360 III, and 1.5% of net invested capital thereafter. The Management Fee in respect of each Limited Partner whose Commitment is at least \$150 million or would equal such amount if aggregate commitments meet certain agreed upon thresholds, is equal to 1.5% of committed capital to GenNx360 III (or 1.6% of committed capital to GenNx360 III in respect of each Limited Partner whose aggregate commitments to GenNx360 and GenNx360 II, when added to such Limited Partner's commitment to GenNx360 III, is at least \$175 million), excluding committed capital of certain affiliates of the General Partners during the investment period, and 0.75% of net invested capital thereafter (or 1% of net invested capital thereafter in respect of each Limited Partner whose aggregate commitments to GenNx360 and GenNx360 II, when added to such Limited Partner's commitment to GenNx360 III, is at least \$175 million).

Performance-Based Compensation from its respective Funds ("Carried Interest")

In addition, each General Partner is entitled to receive performance-based compensation from its respective Fund (the "Carried Interest") equal to 20% of the net profits of its respective Fund (other than co-investment vehicles), which is calculated after Limited Partners of such Fund receive a return of their total capital

contributions to such Fund and a preferred return equal to 8% per annum, compounded annually, on their capital contributions to such Fund, subject to catch-up payments to such General Partner after such preferred return payments are made to the Limited Partners. In addition, the governing documents of each Fund also contain "clawback" provisions requiring the General Partner to return excess Carried Interest distributions to the Fund.

In the sole discretion of the Firm, Management Fees and/or the Carried Interest may be and, in certain circumstances are, waived, reduced or calculated differently with respect to certain limited partners in a Fund.

B. Additional Fees and Expenses.

The Firm and the General Partners do not receive any other types of fees from the Funds, other than Management Fees and the Carried Interest described above. The Funds do not pay the Firm brokerage or other transaction fees, but portfolio companies of the Funds pay monitoring fees, and may pay transaction fees and directors fees and break-up fees directly to the Firm. In that case, the Management Fee is reduced by all or a portion of such fees. The Management Fee is also reduced by placement agent fees, if any, paid by a Fund to a placement agent.

Operating Expenses

The Firm and the General Partners are responsible for all normal overhead expenses of managing the Funds' day-to-day affairs, including compensation for their employees, the costs of office space, office equipment, fixtures, utilities and travel expenses incurred to monitor existing portfolio investments, and the Firm is responsible for its costs associated with being registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Except for such expenses to be borne by the Firm and the General Partners, the Firm and the General Partners are entitled to be reimbursed for all costs and expenses incurred in connection with operating the Funds that are not reimbursed by portfolio companies (which reimbursements may be for travel, lodging, meals and any other expenses incurred in connection with such portfolio companies) and such costs and expenses shall be borne by the applicable Fund. Those costs and expenses include: legal, accounting, auditing, asset and financial administration (including third-party administrators), custodian and depositary, service provider and other fees and expenses of professional advisors; the costs of certain insurance (including directors and officers and errors and omissions liability insurance); litigation and indemnification costs and expenses, judgments and settlements; consulting, brokerage, finders', financing, appraisal (including, without limitation, the costs of any third-party valuation agents or pricing services), filing, printing, title, transfer, registration and other fees and expenses (including fees, costs and expenses associated with the preparation or distribution of a Fund's financial statements, tax returns, tax estimates and Schedule K-1s or any other administrative, regulatory or other Fund-related reporting or filing, including

registered office fees and filing fees in Delaware); all fees, costs, expenses, liabilities and obligations attributable to investigating, acquiring, holding, structuring, organizing, financing, refinancing, restructuring, managing, operating, taking public or private, valuing, winding up, liquidating, dissolving and disposing of portfolio companies (including interest and fees on money borrowed by the Funds, expenses incurred in connection with credit facilities, registration fees and expenses and related expenses and commitment, real estate title, survey, brokerage, finders', custodial and other fees); all fees, costs, expenses, liabilities and obligations incurred by the Funds, the General Partners or the Firm relating to investment and disposition opportunities for the Funds not consummated (including legal, accounting, auditing, insurance, travel, consulting, brokerage, finders', financing, appraisal, filing, printing, technology, real estate title, survey, reverse breakup, termination and other fees and expenses); fees for in-house accounting services performed by affiliates of the Firm which would have otherwise been performed by unrelated third parties; extraordinary expenses (such as litigation and the amount of any judgments or settlements paid in connection therewith); any taxes, fees or other governmental charges levied against the Funds; placement fees, including accrued interest, and any expenses paid to third parties (including expenses paid to a placement agent in connection with the organization and funding of the Funds); fees, costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles and acquisition vehicles; regulatory related fees or expenses related to the Funds (excluding fees and expenses related to the Advisers Act, costs related to AIFMD registrations, filings and ongoing compliance, and any other registration or filing obligations not directly related to the Funds); costs and expenses of each Fund's Advisory Board (and, with respect to GenNx360 II and GenNx360 III, permitted out-of-pocket fees and expenses of counsel or consultants to GenNx360 II's and GenNx360 III's Advisory Board), meetings of each Fund's partners (with respect to GenNx360 II and GenNx360 III, not to exceed \$100,000 per year in the aggregate), and all other expenses required to be borne by the Funds as provided in their respective limited partnership agreements.

Organizational Expenses

Expenses, up to stated limits in each Fund's governing documents, incurred in connection with the organization of each Fund, excluding out of pocket expenses of any placement agent, have been borne by the respective Fund.

C. Payment of Fees.

Management Fees are paid quarterly in advance to the Firm. The Carried Interest is paid, if at all, when investments are disposed of by the Funds. The Firm will return that portion of any pre-paid Management Fee that it is not entitled to receive, including Management Fees paid for periods after any termination of the Firm as

the investment manager of a Fund. Management Fees and Carried Interest are deducted from Fund assets.

D. Additional Compensation and Conflicts of Interest.

The Firm and its supervised persons do not accept compensation (e.g., brokerage commissions) from the Funds for the sale of securities or other investment products, although the Firm may receive fees from certain portfolio companies at the closing of transactions by the Funds involving such portfolio companies. As described above, the Management Fee will be reduced by all or a portion of such transaction fees. The Firm does not believe that these arrangements create any conflict of interest between the Firm and a Fund.

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

As described above, each General Partner has the right to receive Carried Interest distributions of 20% of the profits of its respective Fund (other than co-investment vehicles). The ability to receive such Carried Interest distributions creates an incentive for such General Partner to seek more speculative investments on behalf of its Fund than would otherwise be the case in the absence of such performance-based compensation. Because the Firm and its affiliates accept performance-based fees from every client (other than co-investment vehicles), the Firm and its affiliates do not generally face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

**ITEM 7
TYPES OF CLIENTS**

The clients to whom the Firm provides investment advice are private investment funds offered to investors on a private placement basis that invest primarily in private equity.

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

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to clients, and investment strategies pursued and investments made by the Firm on behalf of its clients, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each client's investment objectives, guidelines and governing documents. The investment strategies the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The Firm provides investment advice to the Funds by advising on investments in proven, industrial business-to-business companies in the middle market. Utilizing the operating expertise of its investment professionals, the Firm seeks to increase and sustain the value of investments made by the Funds. The Firm advises the Funds to buy control and non-control investments in businesses, by investing in privately held securities and debt.

The Firm uses different methods of investment analysis to provide what it believes is sound investment advice, including market studies, financial diligence, operations review, legal diligence, management checks, returns and leverage analysis.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies and Types of Securities

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

Difficulty of Locating Suitable Investments. The Funds may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. It is possible that the Funds will not fully invest their capital if sufficiently attractive investments are not identified or, if identified, are not consummated.

Dependence on Management of Portfolio Companies. Although each General Partner will monitor the performance of each investment made by its Fund, such Fund will also be dependent on the primary responsibility of management of portfolio companies to operate portfolio companies on a day-to-day basis. There can be no assurance that the management teams will be able to operate portfolio companies in accordance with such Fund's plans.

Loss of Capital. All investments in the Funds involve a risk of a complete loss of capital. No guarantee or representation is made that the Funds will achieve their investment objectives.

Nature of Investment. There can be no assurance that the Funds will be able to realize returns on their investments in a timely manner. Since the Funds may only make a limited number of investments and since the Funds' investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns of the Funds.

Risk of Certain Investments. The Funds may invest in companies that are financially leveraged or troubled or potentially troubled and may be or have recently been involved in restructurings, bankruptcy, reorganization or liquidation.

Securities of such companies are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. As a result, the Funds may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Funds' investment in any security. Securities in which the Funds may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, the Funds may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Concentration. Because a Fund has the ability to concentrate its investments by investing in a limited number of portfolio companies and an unlimited amount of its assets in a single industry, as a consequence, the aggregate return of such Fund will be affected by the performance of a single investment and the overall adverse impact on such Fund of adverse movements in the value of the securities of a single issuer or industry will be considerably greater than if such Fund were not permitted to concentrate its investment to such an extent. Furthermore, to the extent that the capital raised is less than the targeted amount, such Fund may invest in fewer portfolio companies and thus be less diversified.

Portfolio Company Leverage. The Funds may invest in portfolio companies that may borrow and may utilize various lines of credit and other forms of leverage. While leverage presents opportunities for increasing a portfolio company's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the portfolio company's net assets will decrease. Accordingly, any event that adversely affects the value of an investment by a portfolio company would be magnified to the extent a portfolio company is leveraged.

Companies with Mid-Sized Market Capitalizations. The Funds expect generally to invest in companies with market capitalizations less than \$1 billion. While the General Partners believe such companies often provide significant potential for appreciation, investing in such companies involves a higher degree of risk than investing in large companies. Mid-sized companies are likely to be less able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel.

Foreign Portfolio Companies. The Funds may invest in portfolio companies that are organized or operating outside of the United States. Such investments may be subject to certain risks not usually associated with investing in securities of United States companies including, but not limited to, political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital

gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to United States standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the United States. There is also generally less regulation of the securities markets in such countries than there is in the United States.

Competition for Investment Opportunities. The Funds will be subject to intense competition for investment opportunities with many sources of capital, including other financial buyers and strategic buyers. The population of financial buyers has increased in the past several years and the aggregate capital available to such buyers is significant and at a historic high. Strategic buyers have been very active and often will pay more for an investment given the perceived synergies with their existing businesses. There can be no assurance that a Fund will be able to invest its capital on terms favorable to such Fund or in comparison to its competitors.

Inability to Make Follow-On Investments. Following their initial investment in portfolio companies, the Funds may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase its investment in successful operations. There can be no assurance that a Fund will be able to make follow-on investments or that a Fund will have sufficient resources to make such investments. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on its portfolio companies in need of such an investment or may result in missed opportunities for such Fund to increase its participation in successful operations.

Failure to Fund Commitments; Consequences of Default. If the limited partners of a Fund fail to fund their capital commitments when due, such Fund's ability to complete its investment strategy or otherwise to continue operations may be substantially impaired. A default by a substantial number of limited partners or by one or more limited partners who have made substantial capital commitments would limit opportunities for investment diversification and could reduce returns to such Fund.

Limited Liquidity. Although investments by a Fund may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for any of the private securities held by a Fund. Accordingly, each Fund will generally not be able to sell such securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some

cases a Fund may be prohibited by contract from selling securities for a period of time. Since there will generally be no readily available market for a substantial number of a Fund's investments, most of such Fund's investments will be difficult to value.

Conflicts of Interest. A Fund is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest may arise from the fact that certain members, partners, officers, employees and affiliates of its General Partner may, in the future, carry on other business activities in which such Fund will have no interest, some of which may have similar investment objectives to those of such Fund.

Conflicts of interest exist in the structure and operation of a Fund's business. The amount that each General Partner is entitled to receive was not set by "arm's length" negotiations. Also, the entitlement of the General Partners to profit participation could create an incentive for the General Partners to choose investments that are riskier or more speculative than would otherwise be the case.

A General Partner may offer co-investment opportunities to one or more third parties with respect to investments made by its Fund. The General Partners, the Firm and their affiliates may be compensated on different terms under such co-investment arrangements.

Market Volatility. Volatile market conditions at various times have had a dramatic effect on private investments. In addition, direct or indirect exposure to various catastrophic events, including hurricanes, earthquakes and other natural disasters, terrorism, and public health crises, including the occurrence of a contagious disease, may affect the operations and profitability of the Funds' portfolio companies. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They also could result in a continuation of the current economic uncertainty in the United States or abroad. Any of these occurrences could have a significant impact on the operating results and revenues of the Funds' portfolio companies and, in turn, on the return of the Funds' investments.

Coronavirus Risks. In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across many affected countries. As COVID-19 spread around the world, additional closures and market disruptions have occurred, including in the United States, impacting manufacturing supply chains and local and global economies. The continued duration of the negative impacts of COVID-19 remains uncertain, and the extent to which COVID-19 may negatively affect the operations of the Firm and the performance of the Funds is difficult to predict. The potential impact on such Firm operations and Fund performance will depend to a large extent on future

developments and new information that may emerge regarding the duration and severity of COVID-19, the actions taken by authorities and other entities to contain COVID-19 or treat its impact and the development, availability, administration and acceptance of vaccines and other measures intended to prevent or treat COVID-19, including potential new strains and variants thereof. These potential impacts, while uncertain, could adversely affect the performance of Funds and the Funds' portfolio companies.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer. One of the Firm's Principals is a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

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

C. Material Relationships or Arrangements with Industry Participants.

As described above, the Firm provides investment advisory services to the Funds and GIAPL provides accounting, finance, IT, operational and non-discretionary advisory services solely to the Firm. The Firm's affiliated General Partners serve as general partners to the Funds. The Funds may from time to time form co-investment vehicles managed by the Firm to invest alongside the Funds in portfolio companies in which the Funds invest. When the Firm, through the General Partners, deems it appropriate and consistent with the best interests of the Funds, the Funds offer limited partners and other investors co-investment opportunities. The Firm's policy with respect to co-investment opportunities is guided by what it believes is in each Fund's best interest. Members of the General Partners or members or employees of the Firm may co-invest with the Funds in limited circumstances as permitted under the governing documents of the Funds.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Firm does not recommend or select other investment advisers for the Funds.

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

A. Code of Ethics.

The Firm strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Firm has adopted a Code of Ethics (the "Code"). The Code generally requires all employees to take actions that the Firm believes will allow it to uphold the Firm's duties to its clients.

Clients and prospective clients may request a copy of the Code by contacting the Firm at the address or telephone number listed on the first page of this document.

The Firm has adopted formal policies and procedures relating to insider trading, privacy, "pay to play" and anti-money laundering regulations. Further, the Firm has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time a Fund invests.

B. Securities That You or a Related Person Has a Material Financial Interest.

If the Firm makes a recommendation to a Fund to purchase or sell a security from or to any entity in which the Firm or a related person has a material financial interest, such transaction will only be permitted if such Fund receives the consent of the committee of limited partners of such Fund authorized to approve such conflict transaction.

C. Investing in Securities That You or a Related Person Recommends to Clients.

If the Firm or a related person recommends securities to a Fund, or buys or sells securities for such Fund's account, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account, such transaction will only be permitted if the Funds receive the consent of the committee of limited partners of such Fund authorized to approve such conflict transaction.

D. Conflicts of Interest Created by Contemporaneous Trading.

The General Partners allocate investment opportunities among the Funds fairly, to the extent practical and in accordance with each Fund's applicable investment strategies, over a period of time. The General Partners will have no obligation to enter into a transaction on behalf of, or provide an investment opportunity to a Fund solely because a General Partner provides an opportunity to a Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for another Fund.

ITEM 12
BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Funds generally purchase securities in privately negotiated transactions, the Firm from time to time may recommend that a Fund purchase publicly traded securities and use various brokers and dealers to execute, settle and clear securities transactions. In the limited circumstances where a Fund purchases or holds public securities, the Firm seeks to obtain best execution in selecting brokers (including prime brokers) to execute such transactions on the basis of numerous factors and not necessarily lowest pricing. Subject to best execution, in selecting brokers (including a prime broker) to execute transactions, provide financing and securities on loan, hold cash and provide other services the Firm may consider, among other things, the ability of the brokers and dealers to effect the transaction, the brokers' or dealers' facilities, reliability and financial responsibility, as well as the provision by the brokers of the following: capital introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services.

The Firm is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Firm nor the Funds separately compensates any broker for any of these other services.

The Firm maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Research and Other Soft Dollar Benefits.

The Firm does not receive research or other products or services, other than execution, from a broker-dealer or a third party in connection with securities transactions of the Funds ("soft dollar benefits").

Brokerage for Client Referrals.

The Firm, in selecting or recommending broker-dealers, and its related persons do not receive referrals from a broker-dealer or third party.

Directed Brokerage.

The Firm does not routinely recommend, request or require that a Fund direct the Firm to execute transactions through a specified broker-dealer. The General Partners of the Funds direct the Funds to select broker-dealers if used.

B. Order Aggregation.

There are no purchase or sales orders of securities that are aggregated for various client accounts.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Firm performs regular reviews of each Fund's portfolio. Such reviews are conducted by the Firm's investment professionals.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

As the investment manager to the Funds, the Firm is responsible for regular oversight of the Funds' investments in order to provide advice to the General Partners as to potential opportunities and issues regarding existing and potential investments. A review of Fund investments may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

The Firm assists in preparing quarterly and annual written reports regarding the Funds' activities, including quarterly and annual financial statements. In addition, the Firm issues investors tax reports and audited financial statements concerning their respective Funds within 120 days of the end of the Fund's fiscal year.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services. The Firm and its related persons do not directly or indirectly compensate any person, including placement agents, for referrals of clients to the Firm.

ITEM 15
CUSTODY

The Firm is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Firm.

The Firm is subject to Rule 206(4)-2 (the "Custody Rule") under the Advisers Act. However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

The Firm serves as the management company to each Fund and is deemed to have discretionary investment authority with respect to the Funds based on its affiliation with the General Partners. Pursuant to the limited partnership agreements of the Funds, the General Partners have the discretion to acquire and to dispose of securities on behalf of the Funds, and pursuant to the investment management agreements between the Funds and the Firm, the Firm provides investment advice with respect thereto. The Firm's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in their offering documents and investment management agreements with the Firm.

ITEM 17
VOTING CLIENT SECURITIES

The Funds are primarily invested in private companies which typically do not issue proxies. If the Funds are invested in private companies that go public, such companies will issue proxies. The Firm, as an affiliate of the General Partners, exercises voting decisions with respect to the securities held by the Funds, and exercises such decisions in a manner in which it believes is in the best interest of the Funds. In compliance with Advisers Act Rule 206(4)-6, the Firm has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

Conflicts of interest may arise between the interests of a client, on the one hand, and the Firm or its affiliates, on the other hand. If the Firm determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Firm will address matters involving such conflicts of interest in accordance with its Proxy voting policies and procedures. Clients may obtain a copy of the Firm's Proxy voting policies and procedures and its Proxy voting record upon request.

ITEM 18
FINANCIAL INFORMATION

The Firm is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The Firm is not registering or registered with one or more state securities authorities.