

Clayton, Dubilier & Rice, LLC

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This Brochure provides information about the qualifications and business practices of Clayton, Dubilier & Rice, LLC (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (212) 407-5278. 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 the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

The Adviser is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

There have been no material changes to this Brochure since the Adviser's last Brochure filing, dated March 2020.

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Item 4 – Advisory Business

Generally

The Adviser, a Delaware limited liability company, was formed in October 2009. The Adviser succeeded Clayton, Dubilier & Rice, Inc. (“CD&R Inc.”) in November 2009 as the manager of various private equity funds. CD&R Inc. was founded in 1978 and acted as manager to such private equity funds until it was succeeded by the Adviser.

Principal Owners

The sole and managing member of the Adviser is Clayton, Dubilier & Rice Holdings, L.P. (“Holdco”). Holdco and its indirect general partner, Clayton, Dubilier & Rice Holdings, LLC, are owned by senior professionals of the firm. The firm’s governance structure is consensus-based and includes established management and committee structures. In addition, the firm’s governance framework includes an Executive Committee comprised of Mr. Donald J. Gogel, Mr. David A. Novak, Mr. Richard J. Schnall and Mr. Nathan K. Sleeper. Approval of the Executive Committee is required for certain critical strategy and talent issues. For certain matters, approval of the rest of the Adviser’s senior professionals is also required.

Advisory Services

The Adviser provides investment advice to private equity funds (each, a “Fund”) with respect to the Funds’ investments. The investment strategy of the Adviser is described in Item 8 below and set forth more fully in the private placement memorandum (as supplemented or amended, the “Private Placement Memoranda”) of each “Primary Fund” described below. The Adviser provides services to each Fund in accordance with the limited partnership or similar governing agreement of such Fund (each, a “Partnership Agreement”) and, where applicable, the management agreement between the Adviser and such Fund (each, a “Management Agreement”). The Adviser’s sole clients are the Funds. The Adviser’s investment advice to the Funds is limited to the type of advice described in this Brochure.

Fund Structure

In connection with the structuring and marketing of a new Fund, the Adviser forms a Primary Fund, the Partnership Agreement of which typically permits the general partner of such Fund to form one or more co-investment vehicles (each, a “Co-Investment Vehicle”) for purposes of investing in some or all of the investments made by the Primary Fund. The Funds include a number of Co-Investment Vehicles formed for such purpose. Certain of the Co-Investment Vehicles are structured as limited liability companies or other similar entities, where applicable. When we refer to limited partners

and general partners in this Brochure, we also are referring to the equivalent investors and managers of such entities.

Each Fund is managed by the Adviser, which investigates, analyzes, structures and negotiates potential investments. The Adviser has general authority to recommend investments to the Fund's general partner, subject to the limitations set forth in the Management Agreement and/or Partnership Agreement of such Fund. The Adviser monitors such investments and makes recommendations with respect to the disposition of such investments, but the management and the conduct of the activities of each Fund remain the ultimate responsibility of such Fund's general partner. The general partner of each Fund is an affiliate of the Adviser.

Investment Restrictions

Each Partnership Agreement contains or incorporates by reference restrictions on investing in certain securities or types of securities, including shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt instruments ("Securities"). Such restrictions may in certain cases be waived in accordance with the Partnership Agreement of a Fund with the consent of the Fund's advisory committee, consisting of representatives of limited partners in the Fund who are not affiliated with the Adviser.

Management of Client Assets

As of December 31, 2020, the Adviser managed \$43,446,101,983 of client assets on a discretionary basis and no client assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

Adviser Compensation

Certain Funds pay the Adviser an annual management fee (the "Management Fee") in accordance with each such Fund's Partnership Agreement and Management Agreement, as negotiated collectively with the investors of each such Fund. The Management Fee is payable to the Adviser in quarterly installments in advance, funded by drawdowns of unfunded capital commitments of limited partners ("Limited Partners"), by borrowings under a credit facility secured by such capital commitments or by amounts withheld from proceeds otherwise distributable to the Limited Partners, in each case in accordance with the Fund's Partnership Agreement. In addition, the Adviser expects to receive certain types of fee income from portfolio companies, such as directors' fees, consulting fees (including initial consulting services fees and other consulting fees paid with respect to services provided to portfolio companies), and monitoring fees ("Fee Income") related to its business activities. As described further below, the Management

Fee paid by each Primary Fund is reduced by a specified portion of the Fee Income received by the Adviser with respect to such Fund's portfolio companies.

The Management Fee is generally calculated as 1.5% of capital commitments of Limited Partners to the Fund through the earlier of the end of such Fund's investment period and the date on which management fees begin to accrue with respect to a successor fund. Thereafter, the Management Fee is generally calculated as a specified percentage of certain capital that has been invested by the Fund as specified in the relevant Fund's Partnership Agreement. However, Management Fees are subject to modification, waiver or reduction in certain limited circumstances and certain of the Funds (including a number of Co-Investment Vehicles) pay no Management Fee.

The Management Fee calculated with respect to each Limited Partner is typically subject to reduction in each installment period for certain amounts, including: (i) contributions made by such Limited Partner to the Fund to pay any placement fees paid or payable by the Fund (with the result that placement fees are borne by the Adviser); (ii) such Limited Partner's *pro rata* share of organizational expenses paid or payable by the Fund, to the extent they exceed a specified amount set forth in the relevant Fund documents; and (iii) such Limited Partner's *pro rata* share of a specified percentage (specified in the relevant Fund documents) of Fee Income received by the Adviser or certain of its affiliates. Fee Income received in respect of any investors or prospective investors other than a Primary Fund (including in respect of certain Co-Investment Vehicles) is retained by the Adviser in accordance with the relevant Partnership Agreements, and does not reduce the Management Fee with respect to any Fund. The payment of monitoring fees may be accelerated upon certain liquidity events with respect to a portfolio company, such as an initial public offering or change of control, in accordance with the Adviser's acceleration policy if a Fund continues to hold an interest in, and the Adviser is expected to continue to provide services to, such portfolio company after the occurrence of such liquidity event.

The Management Agreements of the Funds generally provide that, upon termination of the Management Agreement, the Adviser shall repay to the Fund or to a replacement manager, as directed by the Fund's general partner, the unearned portion (computed on the basis of the number of days elapsed), if any, of any Management Fees previously paid to the Adviser.

From time to time, the Adviser's employees, affiliates and/or strategic partners receive discounted goods or services and/or other benefits from certain portfolio companies or other providers. Such discounts are similar to those provided to management or employees of the portfolio companies. The Adviser has a portfolio company discounts policy, among other compliance policies, in place to address any potential conflicts of interest that may arise from receipt of any material discounts or complimentary services. When entering into contracts with vendors of portfolio companies for goods or services to be provided to the Adviser itself, the Adviser will

receive discounts from such vendors that are on substantially the same terms as those negotiated on behalf of the Adviser's portfolio companies. Discounts provided to the Adviser do not reduce the amount or extent of discounts received by the Funds or portfolio companies.

Item 6 below discusses the distribution of carried interest, and additional performance-based compensation paid to certain related persons of the Adviser.

Allocation of Fees and Expenses

The Funds (and indirectly their partners) also bear (to the extent not reimbursed by a portfolio company) certain costs and expenses incurred by the Adviser and/or its affiliates in connection with the operation and activities of the Funds. These expenses include (i) expenses incurred in connection with identifying, evaluating, researching, structuring and negotiating proposed Fund investments (including those that are not ultimately consummated by the Funds) and the acquisition, management, holding (including overhead and other expenses incurred by local entities formed by the Adviser or its affiliates in connection with operating and managing certain of the Funds' European holding companies), sale, proposed sale and valuation of Fund investments (including, among other things, legal, consulting, portfolio procurement, supply chain and accounting expenses, professional fees, costs associated with research, attendance at related industry conferences and trade association memberships and, where contemplated by the applicable Partnership Agreement, meals, entertainment, lodging, travel expenses and related incidentals (collectively, "Travel Expenses")); (ii) ongoing administrative expenses related to the Funds, including, among other things: telephone charges, LP reporting, website hosting and maintenance, contact relationship management ("CRM") software, insurance premiums (including directors & officers insurance premiums), expenses of managing communications related to the portfolio companies, costs of reporting to, responding to requests of, and other ongoing meetings with, Limited Partners (including Travel Expenses and any annual software licenses and fees relating thereto), costs of the annual meeting and operating reviews and other meetings with portfolio company management teams, including periodic best practice sharing forums and external legal, brokerage, banking, custodial, auditing, accounting, regulatory and compliance (excluding routine annual costs of compliance with the Advisers Act) and tax and tax advisory expenses, including expenses associated with the preparation of the Funds' financial statements, tax returns and other tax forms; (iii) costs of reporting to governmental authorities with respect to the activities of the Funds and their portfolio companies; (iv) taxes and other governmental charges; (v) expenses related to implementing and monitoring anti-money laundering, anti-bribery, environmental, social and governance, cybersecurity and privacy policies and expenses arising from procedures and controls related thereto; (vi) costs and expenses incurred in connection with any modifications to or compliance with a Funds' Partnership Agreement or Management Agreement, side letters (or similar agreements to or with Limited Partners), consulting

agreements or any other constituent or related documents of the Funds and such Funds' general partners; (vii) costs and expenses incurred in connection with any transfer of interests in the Funds, to the extent not otherwise borne by the transferring parties; (viii) fees and expenses related to or arising from borrowing (including Fund borrowing facilities), financing or hedging activities of the Funds, including interest expenses; (ix) fees paid to locally licensed intermediaries that a Fund is required to engage as a result of one or more Limited Partners being domiciled in or otherwise affiliated with a particular jurisdiction; (x) costs and expenses of or associated with any Fund's advisory committee and its members and observers (including, without limitation, Travel Expenses in connection with any meetings thereof); (xi) costs and expenses incurred in connection with the termination, winding up of, liquidation and dissolution of the Funds; (xii) expenses of actual or potential litigation or other disputes related to the Funds or any current or prospective portfolio investment or portfolio company; and (xiii) all annual registration fees and registered office fees and expenses of any Fund. Travel Expenses associated with the acquisition, holding and disposition of investments (including firm meetings related thereto) may include, on occasion, the use of non-commercial planes on a time-share basis. In these cases, costs above the initial capital costs of such time-sharing arrangements can be charged to the Funds or to the applicable portfolio companies, based on the use of the aircraft. The Adviser and its affiliates, and its and their respective personnel, consultants and service providers can be expected to receive certain incidental benefits from service providers arising or resulting from the activities of the foregoing on behalf of the Funds and their portfolio companies such as cash rebates, "miles," "points" or credit in loyalty/status programs resulting from airline travel or hotel stays incurred as Travel Expenses. The value of such benefits may not be shared with the Funds or portfolio companies even though the cost of the underlying service is borne by the Funds or portfolio companies, and the Management Fees with respect to such Funds will not be reduced by the value of such benefits.

The Adviser allocates each of the costs noted above among the Funds in good faith and in accordance with the Adviser's expense allocation policies and the fiduciary duty that it owes to each of its clients. With respect to certain allocable costs that are not related to a particular Fund or portfolio company, the Adviser generally allocates the majority of such costs to the Fund or Funds that have an active investment period.

Expenses and fees generated in the course of evaluating and making investments, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of advisors, consultants or other similar professionals (including Travel Expenses), are allocated to the Fund(s) considering the proposed investment by the Adviser in its good faith discretion and in accordance with the Adviser's expense allocation policies and the Global Code of Conduct and Regulatory Compliance Program Manual (the "Compliance Manual") adopted by the Adviser (described in Item 11 below). Expenses for consummated investments are allocated among the Primary Funds and the Co-Investment Vehicles, except in certain circumstances where the Adviser, in good faith, deems it

appropriate to allocate such expenses solely among the Primary Funds. Expenses relating to proposed Fund investments that are not ultimately consummated are generally allocated entirely to the Primary Fund that has an active investment period and any Co-Investment Vehicles formed to invest in all investments alongside such Fund (and not to any Co-Investment Vehicles formed specifically to invest in such proposed investment).

In addition to the full-time investment professionals of the firm, the Funds engage the services of certain advisors to work actively with the firm on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company matters. While these advisors have from time to time been referred to as “Advisory Operating Partners,” “Special Partners,” “Operating Advisors” or “Senior Advisors,” they are not partners or employees of the Adviser or any of its affiliates, but rather consultants engaged by or on behalf of certain Funds. In addition to providing services to the Funds, such advisors are expected to be consulted from time to time on matters relating to the operation and governance of the Adviser. The compensation of such advisors is generally borne by the relevant Fund or portfolio company with respect to which such advisor provides services (other than in the case of certain Senior Advisors to the Adviser, who were formerly partners of the Adviser and whose compensation is borne by the Adviser). To the extent the Adviser hires any employees whose primary responsibility will be to assist such advisors in providing their services, the full salaries of, and expenses incurred by, such individuals will be borne by the Funds. Advisors may receive a portion of the profits generated by a liquidity event with respect to a portfolio company thereby reducing the amounts available for distribution to the Funds. On occasion, advisors may serve on the board of directors for certain portfolio companies and may be paid directly by such portfolio companies as a form of compensation. Any such compensation will be retained by such advisors and will not reduce the Management Fees with respect to the Fund owning such portfolio company. From time to time such advisors may become partners or employees of the Adviser and former partners or employees of the Adviser may become advisors. In the case of any advisor that transitions into a role as a partner or employee of the Adviser, any future expenses incurred in connection with engaging such individuals will generally cease to be borne by the Funds and will instead be borne by the Adviser, either directly or through an offset against the Management Fee; however any advisor who becomes a partner of the Adviser may retain any profits interests, shares or options such individual became entitled to directly from a portfolio company while such individual was engaged as an advisor to the Funds, and the value of such profits interests, shares or options shall not offset any Management Fee.

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

Pursuant to the Partnership Agreements of certain Funds, the general partner or “special limited partner” of such Funds is entitled to receive “carried interest” with respect to each Limited Partner equal to 20% of such Limited Partner’s investment profits

in respect of Funds, subject to satisfaction of an 8% hurdle rate (the “Preferred Return”). Each general partner and special limited partner of a Fund is a related person of the Adviser. Such carried interest is generally paid out of proceeds realized from the applicable investments of the Fund. The Partnership Agreements of certain of the Co-Investment Vehicles provide for no, or significantly reduced, carried interest. Certain Funds are expected to incur indebtedness in connection with making investments and payment of expenses, including the Management Fee. Because the general partner does not receive distributions of carried interest until a Limited Partner has received the Preferred Return, the general partner’s ability to incur indebtedness could provide an incentive for the general partner of such Fund to cause such Fund to incur indebtedness in order to accelerate how quickly the Preferred Return is achieved, thereby allowing the general partner to receive its carried interest earlier than it would absent such Fund’s incurrence of such indebtedness.

Different effective rates of carried interest among Funds may create differing incentives for the Adviser, including in allocating investment opportunities among such Funds. This conflict is mitigated by the fact that as a general matter, the Adviser will only be selecting investments for a single Primary Fund at any given time. As a Primary Fund nears the end of its investment period, the Adviser expects to raise a new Fund and, in the circumstances where the predecessor Fund has sufficient remaining capital for investments, the Adviser will allocate investments between the predecessor Fund and the new Primary Fund in good faith in accordance with the “Allocation of Investment and Sale Opportunities Policy” (described in Item 11 below). In addition, the Partnership Agreements include specific parameters for investment allocations that are designed to address the conflicts of interest inherent in these differing incentives.

Item 7 – Types of Clients

As described in Item 4 above, the Adviser’s sole clients are the Funds. Limited Partners in Funds (other than Co-Investment Vehicles) are generally required to make a minimum commitment of \$20 million, but the applicable general partner has the discretion to waive, and has previously waived, this minimum commitment in certain circumstances. Limited Partners in Co-Investment Vehicles are generally not required to make any specific minimum commitment. Limited partner interests in the Funds will only be purchased by investors that are (i) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and (ii) (other than with respect to certain Co-Investment Vehicles) “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended.

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

Methods of Analysis and Investment Strategies

The investment strategy of the Funds is to realize significant long-term capital gains by investing in equity, equity-related and other Securities and obligations of entities (i) formed to effect, or that are the subject of, leveraged buy-out transactions, (ii) that are being recapitalized or (iii) that require capital for operations or business expansion, as well as investments in debt securities where there is an opportunity to generate equity-like returns. The Funds primarily pursue investments in four industry verticals: consumer/retail, healthcare, industrials and services, including investments in non-core divisions of large corporations, which are typically in need of strategic and operational transformation, growth businesses in need of professionalization and family enterprises undergoing generational transition. The businesses in which the Funds invest are often market leaders in attractive industries in need of strategic and operational enhancement, transformation or support in accelerating growth strategies.

The Adviser typically obtains information with respect to potential portfolio companies from management and other representatives of such companies. The Adviser utilizes carefully designed and rigorous due diligence procedures to identify and quantify the growth, productivity, cost structure, working capital improvement opportunities and talent upgrades that can realistically be achieved over the expected ownership period of each potential investment.

To facilitate this investment strategy, the Adviser primarily focuses on the analysis of businesses that: (i) are fundamentally well-positioned and operate in relatively benign industries; (ii) have broad “spread of risk” characteristics and limited exposure to “uncontrollable” risks such as technological obsolescence or government regulation; (iii) have strategic, operational, and talent-enhancement potential; and (iv) have platforms that can be scaled by leveraging the operating skills of the firm’s investment professionals.

Certain Risks Relating to the Investment Strategies of the Funds

Investing in Securities involves risk of loss that clients should be prepared to bear, including the risks discussed below. These risks are generally applicable to the investment strategy of each Fund (although certain risks described below may not be applicable to the activities of Co-Investment Vehicles, certain of which were formed for the purpose of co-investing with a Fund in a single portfolio company). The risks summarized below are described in greater detail in the Private Placement Memoranda provided to Limited Partners. The risks include those related to:

- changes in general economic conditions;
- availability of debt financing for transactions;

- highly competitive market for investments;
- reliance on the expertise of investment professionals of the Adviser and its affiliates;
- potential conflicts of interest (i) between or among Funds and (ii) between one or more Funds on the one hand, and the Adviser, its affiliates and its investment professionals on the other hand;
- exposure to portfolio company and related party claims;
- potential liabilities in connection with dispositions of investments;
- failure or inability of a Fund to make follow-on investments in a portfolio company;
- reliance on portfolio company management;
- certain additional economic, political, regulatory and other risks relating to U.S. and non-U.S. investments, including the volatility of the equity markets and the securities markets generally;
- illiquidity of investments;
- lack of diversification;
- investments in portfolio companies with high levels of debt;
- potential liabilities related to portfolio company bankruptcies or restructurings;
- possible investments in debt instruments, including those below investment grade; and
- incurrence of a substantial amount of indebtedness by a Fund through one or more credit facilities or guarantees (as discussed in Item 6 above)
- disruption to the operations of a Fund or a Fund's portfolio companies as a result of force majeure events (including, without limitation, severe weather, earthquakes, landslides or other natural disasters, strikes or war or the outbreak of disease epidemics or pandemics or any other serious public health concern, etc.)

There are certain risks (in addition to risks related to our investment strategy) associated with investing in the Funds, which also are described in the Private Placement Memoranda.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of the

Adviser or the integrity of the Adviser's management. The Adviser has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The general partners and special limited partners of the Funds, as applicable, are affiliated with the Adviser by common ownership. In addition, related persons of the Adviser that are affiliated by common ownership serve as sub-adviser in respect of certain of the Funds. Otherwise, the Adviser does not have any relationships or arrangements with financial services companies that are related persons that pose material conflicts of interest. Should conflicts of interest arise in the context of these relationships, they will be addressed in accordance with the Compliance Manual (described in further detail in Item 11 below), and in the Partnership Agreements of the Funds, as applicable.

The Adviser's employees and related persons intend to serve as directors and officers of, and provide advice to, publicly traded companies and private companies. The Funds should be aware that receipt of material non-public information by the Adviser's employees and related persons regarding these companies could preclude the Adviser from effecting transactions in the Securities of such companies.

In 2012, the Adviser entered into a strategic alliance to form Kedaara Capital Investment Managers Limited (together with any affiliated investment advisers, "Kedaara"), a related person of the Adviser. Holdco (as defined in Item 4 – Principal Owners) owns a minority interest in Kedaara and certain Supervised Persons of the Adviser serve on the board of directors of Kedaara, Kedaara Capital Fund I Limited and Kedaara Capital Fund II Limited (together, the "Kedaara Funds") and the investment committee of the Kedaara Funds. Kedaara targets two distinct types of investment opportunities in India: (i) corporate divestitures of under-managed and/or non-core business units locked within large Indian-family conglomerates that have limited or no strategic value to their existing parent company; and (ii) emerging leaders competing in selected sectors reaching critical mass in India, such as consumer, financial and business services, pharmaceuticals/healthcare and agriculture/resources.

The Adviser is subject to certain restrictions as a result of the Adviser's relationship with Kedaara. For example, neither the Adviser nor the Funds are permitted to make any investment in a portfolio company organized or operating principally in India unless such investment opportunity has first been offered to Kedaara. Additionally, investment funds managed by Kedaara have the right to co-invest alongside the Funds in certain "outbound deals" (i.e., certain investments alongside an Indian company or in a portfolio company that is majority owned by an Indian company). The Adviser does not expect that the Adviser's relationship with Kedaara will materially restrict the Funds' investment activities; the Funds have not historically invested in Indian businesses and while the Funds are permitted to invest globally, there is no current intention to

recommend investments in India-based portfolio companies to the Funds. The Adviser also has agreed to provide Kedaara with strategic access to its investment professionals and other resources upon reasonable request, including, but not limited to, consultation with operating partners and advisors regarding particular issues that arise within their areas of expertise. The Adviser does not expect operating partners and advisors to devote a material amount of time to these activities.

In 2016, the Adviser entered into a strategic alliance to form Principle Capital Advisors Limited (“Principle”), the manager of Principle Capital Fund IV, L.P. (the “Principle Fund”). The Adviser owns a minority interest in Principle and is entitled to a share in carried interest from the Principle Fund. A Supervised Person of the Adviser serves on (i) the board of directors of Principle and (ii) the board of directors and the investment committee of the general partner of the Principle Fund. The Principle Fund’s investment objective is to make value-oriented control and minority private equity investments in small to middle-market companies with substantial operations in China.

The Adviser is subject to certain restrictions and contractual obligations as a result of its relationship with Principle. For example, the Adviser is prohibited from sponsoring or owning an interest in any other private investment firm whose primary investment objective is to make investments in China. The Adviser does not expect that the Adviser’s relationship with Principle will materially restrict the Funds’ investment activities; the Funds have not historically invested in private investment firms. In addition, the Adviser or its affiliates must invest in the Principle Fund as well as any successor fund thereto. The Adviser has also agreed to provide Principle with strategic access to its investment professionals, operating professionals and other resources upon reasonable request.

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

Code of Ethics

The Adviser has adopted a Global Code of Conduct and Culture of Compliance Policy and an Insider and Personal Trading Policy (together, the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) for all Supervised Persons of the firm describing its high standard of business conduct and fiduciary duty to the Funds under the Advisers Act. “Supervised Persons” include (i) any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of the Adviser and (ii) any other person who provides investment advice on behalf of the Adviser and is subject to the Adviser’s supervision and control.

The Code of Ethics was adopted in order to establish the standard of conduct expected of all of the Adviser’s Supervised Persons, in light of the Adviser’s duties to the

Funds under the Advisers Act. The Code of Ethics includes provisions relating to the confidentiality of information relating to Limited Partners, the escalation of suspected violations, and a prohibition on insider trading, among other matters. All Supervised Persons of the firm must acknowledge the terms of the Compliance Manual, including the Code of Ethics, annually, as it is amended from time to time.

In addition, the Adviser has adopted a strict personal securities transactions policy under its Code of Ethics that forbids any Supervised Person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. Certain classes of securities have been designated as exempt transactions under the Code of Ethics, based upon a determination that these exemptions would not materially interfere with the best interest of the Funds. The Code of Ethics restricts trading in close proximity to Fund investment activity. Subject to certain limited exceptions, all Supervised Persons are required by the Code of Ethics policy to:

- quarterly report personal securities transactions to the Chief Compliance Officer;
- pre-clear personal securities transactions in reportable securities;
- quarterly certify to the accuracy of their personal security accounts and transactions; and
- annually report and certify to securities holdings to the Chief Compliance Officer.

Trading by Supervised Persons is routinely monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, Supervised Persons and the Funds.

All Supervised Persons receive periodic training as necessary regarding personal securities trading policies and related matters. In addition, Supervised Persons must annually confirm that they have read and understand the Code of Ethics, including the personal securities trading policy.

Any client of the Adviser, the Funds, Limited Partners and prospective investors in the Funds may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Compliance Officer.

Participation or Interest in Client Transactions

The Adviser investigates and structures potential investments of the Funds, as described in Item 16 below. Partners and principals of the firm will have a material financial interest in these investments through their commitment to the general partner or special limited partner of certain Funds, as described in Item 6 above. In addition, partners and principals of the firm expect to invest in certain parallel vehicles that

participate in the same investments as the applicable Primary Funds. From time to time one Fund may sell an investment to another Fund as long as the transaction is carried out in accordance with the procedures for handling conflicts of interest in each such Fund's Partnership Agreement and, to the extent applicable, Section 206(3) of the Advisers Act. Furthermore, the Adviser has adopted a Code of Ethics and written policies designed to ensure compliance with the provisions of each Partnership Agreement addressing potential conflicts of interest involving the Adviser and its related persons.

Allocation of Investment and Sale Opportunities Policy

Investment opportunities are allocated based upon the provisions of the applicable Partnership Agreement that address such situations. If the relevant Partnership Agreement does not address the manner in which the investment opportunity should be allocated, the Adviser will allocate the opportunity between or among the Funds in good faith, according to the "Compliance with Fund Investment Policies and Allocating Investment and Sale Opportunities Policy" included in the Compliance Manual. This policy governs the appropriate allocation of opportunities between or among the Funds as well as with respect to co-investments, follow-on investments and sale opportunities, and provides that when determining these allocations the Adviser will consider the following factors: (i) the size, nature, risk profile, target return profile and type of investment opportunity; (ii) principles of diversification of assets, including, without limitation, in respect of geography, investment size and sector; (iii) the investment guidelines, limitations and investment strategies of each Fund; (iv) cash availability and leverage capabilities of each Fund; (v) the magnitude of the investment; (vi) a determination by the Adviser that the opportunity is inappropriate, in whole or in part, for one or more of the Funds; (vii) proximity of a Fund to the end of its specified term; (viii) applicable transfer or assignment provisions, (ix) liquidity considerations, (x) regulatory, tax or contractual restrictions or consequences, (xi) applicable law; or (xii) such other factors as the Adviser deems relevant in good faith.

Under the investment allocation policy, the Adviser may allocate a portion of any investment opportunity (in the equity of a target company or the debt thereof) to one or more third-party investors (including, for the avoidance of doubt, employees or consultants of the Adviser and persons that have other relationships with the Adviser), including a Co-Investment Vehicle formed to participate in such investment alongside a Fund in accordance with the Partnership Agreement of the relevant Fund. Such co-investment opportunities may be allocated to one or more existing limited partners of such Fund, lenders, consultants, advisors (including Operating Advisors and Senior Advisors), Supervised Persons and/or strategic or other investors, in each case subject to the terms of the Partnership Agreement of the relevant Fund. The Adviser will determine the person(s) to whom it offers such co-investment opportunity, and the relative amounts offered to each such person, taking into account such factors as the Adviser determines appropriate based on the relevant facts and circumstances, which may include one or

more of the following: (i) the investor's stated desire to participate in co-investments; (ii) the ability of an investor to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of an investor to commit to a significant portion of such opportunity; (iv) the economic terms on which an investor may agree to participate; (v) whether an investor provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (vi) the size of an investor's commitment to the applicable Primary Fund or to Adviser-managed Funds more broadly; (vii) whether and to what extent an investor has accepted prior co-investment opportunities offered to it; or (viii) the ability of an investor to provide debt financing in connection with such investment; (ix) the ability of an investor to enter into an equity commitment letter or similar agreement with respect to such investment; or (x) any other legal, regulatory or tax consideration or (xi) any such other factors as the Adviser deems relevant, which may include subjective determinations such as working relationships and strategic benefits to the Adviser or to Adviser-managed Funds. For the avoidance of doubt, as a result of the application of the criteria above, co-investment opportunities may not be offered to all Limited Partners of a Fund.

Funds are permitted to make an investment in a portfolio company, and subsequently sell a portion of such investment to a Co-Investment Vehicle at cost plus interest even in a circumstance where the value of such investment is higher. In such cases, any determination with respect to apportionment of Fee Income by the Adviser among the Funds and any such Co-Investment Vehicles (as described in Item 5 above) will be made after giving effect to such sale. In addition, follow-on opportunities may be allocated entirely to the Primary Fund that made the initial investment. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will generally be allocated *pro rata* among them on the basis of their respective investments held. However, the Adviser may change an allocation with respect to co-investments, follow-on investments and/or sale opportunities in the event it determines a different allocation would be prudent or equitable based on the investment allocation considerations described in the Compliance Manual, to the extent applicable.

Personal Financial Interests

The Adviser has adopted a conflicts of interest policy in order to address the conflicts that could arise if the Adviser recommends that a Fund invest in the same Securities or related Securities in which the Adviser or a related person currently holds an investment. Under such policy, no Supervised Person may recommend to the Adviser that a Fund make a particular investment without first disclosing his or her interest in the potential transaction (if such an interest represents a conflict of interest) to certain designated parties. Although the Code of Ethics generally prohibits Supervised Persons from investing in or holding the Securities of a Fund portfolio company outside of the Fund, such investments may be permitted in certain circumstances (including, for

example, indirectly through investments in Adviser-controlled Co-Investment Vehicles as permitted by the Partnership Agreements of the Funds).

Business with Portfolio Companies and Investors

The Adviser may recommend a portfolio company's services to other portfolio companies from time to time. The Adviser may have a conflict of interest in making such recommendations, as the Adviser has an incentive to recommend the portfolio company's services even if another service provider is more qualified to provide the applicable services and/or can provide such services at a lesser cost. The Fund holding the service-providing portfolio company may also be advantaged if the portfolio companies are held by different Funds. The Adviser or its affiliates may also, from time to time, recommend the services of family members (or of companies owned by family members) of certain Supervised Persons to portfolio companies. Accordingly, to the extent that the Adviser recommends or facilitates transactions (i) between portfolio companies or (ii) between portfolio companies and family members of Supervised Persons, such transactions will be on terms that are arms-length and/or fair and beneficial to the portfolio companies. Finally, the Adviser or its affiliates may from time to time utilize the services of one or more Limited Partners or their affiliates on an arm's length basis, as the parties deem appropriate. All such transactions will be subject to the procedures set out in the Adviser's "Reporting Conflicts of Interest Policy" in the Compliance Manual.

Item 12 – Brokerage Practices

The Adviser focuses on making investments in private Securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investment. However, in the ordinary course of making debt investments in the secondary market, it is typical to pay commissions or spreads to broker-dealers.

The Adviser has the discretion to make investment recommendations to each Fund's general partner, which is generally authorized to make the following determinations, subject to the investment objectives and restrictions set forth in such Fund's Partnership Agreement, without obtaining prior consent from the relevant Fund or any of its Limited Partners: (i) which Securities to buy or sell; (ii) the total amount of Securities to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

Best Execution

To the extent the Adviser uses a broker or dealer to transact in public Securities or makes other non-private equity investments (e.g., currency hedging), the Adviser seeks to obtain "best execution" in accordance with its fiduciary duty under the Advisers Act. "Best execution" is not limited to the lowest total cost (in purchasing a Security) or

highest total proceeds (in selling a Security), but rather the best qualitative execution based on the facts and circumstances of the transaction and the executing broker or dealer. This “best execution” determination and related reviews of any broker or dealer used with respect to such execution are done in accordance with the applicable policies set forth in the Compliance Manual. This determination includes a range of considerations such as anonymity, liquidity, listed bids and asks, speed of execution, the opportunity for price improvement, quality of research, expertise with difficult securities, trading style and strategy, geographic location, frequency of errors, ability to minimize indirect cost factors (such as market implication and trade settlement costs), financial condition, and business reputation.

Broker Selection

In selecting brokers or dealers, the Adviser (and the applicable general partner and their related persons) will consider various factors, including: the reputation, experience and financial stability of the broker-dealer; the ability to maintain the Adviser’s anonymity; the ability to provide competitive pricing; the size and timing of the transaction; the ability and willingness to commit capital and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a Security and/or finds sources of liquidity; the nature of the market for the Security and the difficulty of execution; the broker-dealer’s trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Funds have been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship and quality of service rendered by the broker-dealer in prior transactions. Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Research and Other Soft Dollar Benefits

The Adviser has no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution (so called “soft dollar” arrangements). However, the Adviser does receive research from brokers and dealers available to other institutional investors without separately paying for such research. Research services received from brokers and dealers are generally supplemental to the Adviser’s own research efforts. To the best of the Adviser’s knowledge, these services are generally made available to institutional investors doing business with such broker-dealers. The Adviser does not believe that it “pays-up” for such broker-dealers’ services in connection with receiving free research.

Aggregation of Client Trades

The purchase or sale of Securities may be aggregated for various Funds to the extent that more than one Fund is acquiring or selling Securities in the same portfolio company. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will be allocated in accordance with the applicable Partnership Agreements and the Compliance with Fund Investment Policies and Allocating Investment and Sale Opportunities Policy described in Item 11 above. The Adviser will generally aggregate the Securities that are to be disposed of if that is the most efficient means to dispose of the Securities.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the Fund review process is not directed toward a short-term decision to dispose of Securities. However, the Adviser's investment professionals closely monitor companies in which the Funds invest and generally maintain an ongoing oversight position in such companies (including, where relevant, representation on the board of directors of such companies). In addition, portfolio company deal teams generally conduct extensive monthly operating reviews with the management team of the portfolio company. Moreover, intensive reviews are led by the Operating Partners and Senior Advisors periodically. Furthermore, all portfolio companies are typically reviewed at financial professional meetings on a weekly basis and an in-depth review is conducted at firm-wide meetings that are held at least twice a year.

Limited Partners in all of the Funds receive annual audited financial statements. Additionally, Limited Partners in certain Funds receive quarterly unaudited financial reports in accordance with the Partnership Agreements of such Funds.

Item 14 – Client Referrals and Other Compensation

Certain Funds have compensated one or more placement agents in accordance with the Partnership Agreements of such Funds in connection with the marketing and sale of interests in such Funds. The Partnership Agreements provide that the Management Fees are subject to reduction for contributions made by Limited Partners to the Fund to pay any placement fees paid or payable by such Funds (with the result that placement fees are borne by the Adviser).

Item 15 – Custody

The Adviser has access to client (i.e., the Funds') accounts since its affiliates serve as the general partners of the Funds. Limited Partners will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public

Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor within 120 days of each Fund's fiscal year end.

Item 16 – Investment Discretion

The Adviser has discretion to recommend investments for each Fund to the general partner of the Fund without the consent of the Limited Partners, subject to the limitations set forth in the Management Agreement and/or Partnership Agreement of such Fund. However, the management and the conduct of the activities of each Fund remain the ultimate responsibility of such Fund's general partner, each of which is an affiliate of the Adviser.

Item 17 – Voting Client Securities

The Adviser has adopted written policies and procedures regarding proxy voting (the "Proxy Voting Policy") as part of the Compliance Manual, as set forth below. The Funds invest primarily in private companies, which typically do not issue proxies. When the Adviser receives proxies in connection with publicly traded portfolio companies of the Funds, it is the Adviser's policy to exercise the proxy vote in the best interest of the applicable Fund, taking into consideration all relevant factors, including without limitation, acting in a manner that the Adviser believes will maximize the economic benefits to the Fund and promote sound corporate governance by the issuer. Whenever the Adviser is required to exercise a vote for a privately-held portfolio company, the Adviser applies the same standards and procedures. The Adviser seeks to avoid material conflicts of interest between its own interests on the one hand, and the interests of the Funds on the other.

The Adviser generally has a representative on the board of directors of a portfolio company, and proxies are typically (but not always) cast in accordance with board recommendations. In situations where the Adviser is required to vote the proxy for a company in which related persons of the Adviser serve on the board of directors, the Adviser has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on a Fund's investment in such company.

All conflicts of interest related to proxy voting will be resolved in a manner consistent with the best interests of the relevant Fund. In situations where the Adviser's Chief Compliance Officer or compliance committee perceives a material conflict of interest, the Adviser may: (i) disclose the conflict to the relevant Fund and obtain such Fund's informed consent (including, where applicable, via the Limited Partner advisory committee of the Fund) as to the fact that a material conflict exists in voting the Fund's proxy in the manner favored by the Adviser; (ii) defer to the voting recommendation of another independent third party provider of proxy services; (iii) require a Limited Partner

vote for the relevant Fund; or (iv) take such other action in good faith that would protect the interests of the relevant Fund.

Any client of the Adviser may obtain a copy of the Adviser's complete Proxy Voting Policy, information with respect to a specific proxy vote, or the Adviser's full voting record upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Funds. The Adviser has not been the subject of a bankruptcy proceeding.