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This Brochure provides information about the qualifications and business practices of Odyssey Investment Partners, LLC (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (212) 351-7900. 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 a certain level of skill or training.

Item 2 – Material Changes

The last update of the Brochure was filed on March 30, 2020. The principal owners section of this Brochure has been updated. Certain clarifications around fee income have been added.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	4
Generally	4
Principal Owners	4
Advisory Services	4
Fund Structure	4
Investment Restrictions	5
Management of Client Assets	5
Item 5 – Fees and Compensation	6
Adviser Compensation	6
Allocation of Fees and Expenses	7
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Certain Risks Relating to the Investment Strategies of the Funds	10
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics	12
Participation or Interest in Client Transactions	13
Allocation of Investment Opportunities Policy	14
Allocation of Equity Co-Investments to Fund Limited Partners and Third Parties Policy	14
Portfolio Company Financing by Limited Partners or Their Affiliates Policy	15
Personal Financial Interests	16
Item 12 – Brokerage Practices	17
Research and Other Soft Dollar Benefits	17
Aggregation of Client Trades	17
Item 13 – Review of Accounts	18
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody	18
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	20

Item 4 – Advisory Business

Generally

The Adviser, a Delaware limited liability company, was formed in April 1997 and manages private equity funds.

Principal Owners

The investment activities of the Adviser are led by Mr. Stephen Berger, Mr. Brian Kwait, Mr. William Hopkins, Mr. Jeffrey McKibben, Mr. Craig Staub, Mr. Robert Aikman, and Mr. Dennis Moore.

The Adviser is principally owned by Mr. Kwait and Mr. Hopkins and is also owned by Mr. Berger, Mr. McKibben, and Mr. Staub.

Advisory Services

The Adviser provides investment advice to certain private equity Funds (the “Funds”) with respect to their private equity 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 Memorandum”) 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 or its affiliate forms a primary Fund, the Partnership Agreement of which typically permits the general partner of the primary Fund to form one or more parallel funds to accommodate the investment requirements of certain investors (each, a “Parallel Fund”). Any such Parallel Fund generally will invest side-by-side with the primary Fund in all portfolio investments on the basis of available capital. In addition, the Partnership Agreement of a primary Fund typically allows the general partner of the primary Fund to establish one or more co-investment vehicles (each, a “Co-Investment Vehicle”) to facilitate investment by certain investors in some or all of the investments made by the primary Fund. The term “Funds” as used herein includes Co-Investment Vehicles and Parallel Funds formed for

such purposes in addition to the primary Funds. Co-Investment Vehicles and Parallel Funds are generally structured as limited partnerships, limited liability companies or other similar entities. When we refer to limited partners and general partners in this Brochure, we are also 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 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 restrictions on investing in certain securities or types of securities as well as other limitations. Such restrictions may, in certain cases, be waived in accordance with the Partnership Agreement of a primary or Parallel Fund with the consent of such primary Fund's advisory committee, consisting of representatives of Limited Partners in such Fund who are not affiliated with the Adviser.

The general partner of a Fund may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplementing the terms of the applicable Fund's Partnership Agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (a) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (b) reporting obligations of the general partner, (c) waiver of certain confidentiality obligations, (d) consent of the general partner to certain transfers by such Limited Partner or (e) rights or terms necessary in light of particular legal, regulatory, tax, or public policy characteristics of a Limited Partner. Certain Limited Partners that have the benefits of a "most favored nation" provision are given the opportunity to elect the rights and terms in any side letter or other similar agreement that are applicable to such Limited Partners.

Management of Client Assets

As of December 31, 2020, the Adviser manages \$6,102,914,833 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 the Partnership Agreement and the Management Agreement of each such primary Fund. The Management Fee is payable to the Adviser in quarterly installments in advance, funded at times initially by borrowing at the fund level, followed by drawdowns of unfunded capital commitments of Limited Partners, or amounts withheld from proceeds otherwise distributable to the Limited Partners, in each case in accordance with the primary Fund’s Partnership Agreement. The Management Fee is negotiated with Limited Partners of each primary Fund.

The Management Fee is 2.0% of capital commitments of Limited Partners to the Fund through the end of such primary Fund’s investment period (or, for certain Funds, the earlier of the end of such primary Fund’s investment period and the date on which the Adviser or its affiliates are entitled to receive management fees from a successor fund). Thereafter, the Management Fee steps down to 1.75% of funded capital commitments that remain invested in portfolio companies. Certain of the Funds (including a number of Co-Investment Vehicles and Parallel Funds), however, pay no Management Fee pursuant to their respective Partnership Agreements.

The Management Fee calculated with respect to each Limited Partner is typically subject to reduction for certain amounts, including: (a) 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); (b) 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; (c) such Limited Partner’s *pro rata* share of a specified percentage (specified in the relevant Partnership Agreement) of directors’ fees, transaction fees, certain brokerage expenses as discussed in Item 12 below, advisory fees, monitoring fees and/or other types of “fee income” (“Fees”) received by the Adviser or certain of its affiliates; and (d) contributions made by such Limited Partner that were allocated to a Fund’s general partner in respect of such general partner’s capital commitment to the Fund. At certain times and to the extent permissible by the Partnership Agreements of the Funds, the Adviser may receive Fees from a portfolio investment in connection with the activities performed on behalf of the Funds. The transaction fees that the Adviser receives are agreed to with the applicable portfolio company at the closing of a Fund’s investment in such portfolio company. To the extent that there are co-investors that participate in a certain transaction that are not charged the Management Fee, the Adviser may retain all of such transaction fees allocable to such co-investors. The Adviser receives the portion of the Fees not deducted from the Management Fee.

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.

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

Allocation of Fees and Expenses

Each primary Fund and Parallel Fund (and indirectly its 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 Fund. These expenses include, but are not limited to: (a) expenses incurred in connection with identifying, evaluating, structuring and negotiating proposed Fund investments (including those that are not ultimately consummated by the Fund); (b) expenses related to the acquisition, management, holding and sale of Fund investments; (c) legal, banking, custodial, appraisal, auditing and accounting expenses incurred in the ordinary course of conducting business on behalf of the Fund; (d) extraordinary expenses, including certain costs and expenses related to litigation; and (e) travel, accommodation and meal expenses in connection with the foregoing.

Travel expenses described above include the use of private planes or non-commercial charters, where the cost is justified by greater efficiency or security, cost, or better access to destinations, as the Adviser determines is reasonably appropriate. In these cases, the allocable cost of such arrangements are, where determined to be reasonably appropriate, charged to the applicable Funds in accordance with the limitations contained in the Partnership Agreements or the portfolio companies of the Funds.

The Adviser and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds and their portfolio companies. For example, airline travel or hotel stays incurred as a Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is borne by the Funds. The value of such benefits and perquisites will neither be subject to an offset against management fees payable to the Funds nor will otherwise be shared with the Funds and/or portfolio companies.

For the avoidance of doubt, the Funds' potential investments may require extensive due diligence activities prior to acquisition, and the related expenses may be substantial. These expenses may include, among others, due diligence and legal costs, and bid preparation and submission costs. Such expenses will generally be borne solely by the Funds (except for amounts that are treated as manager expenses under the applicable Fund Partnership Agreement), even if co-investors are sought and agree to participate had the transaction been consummated.

For the avoidance of doubt, expenses related to the above activities attributable to portfolio companies shall be paid or reimbursed by such portfolio company, including capital raising, investment, or financing matters, regardless of whether such matters are consummated.

In addition, the Co-Investment Vehicles bear the cost of their respective surprise examination expenses that are charged in lieu of the higher annual auditing expenses borne by each primary Fund and Parallel Fund that would be borne in the event such Co-Investment Vehicles were audited.

To the extent a cost noted above applies to more than one Fund or certain costs that are not related to any single particular Fund, the Adviser allocates such cost among the relevant Funds in good faith. From time to time, the Adviser will be required to decide whether expenses are to be borne by one Fund, on the one hand, or the Adviser, on the other. In such instances, the Adviser will also allocate such expenses in good faith. To the extent third-party expenses are incurred in connection with a portfolio company, such costs will be charged to such portfolio company. The general partner of each Fund is permitted, in its sole discretion, to structure any co-investment opportunity so that the proposed co-investors do not bear any broken deal expenses, provided that, if so structured, such co-investors will not be entitled to receive any break-up or similar fees that may be earned with respect to such transaction.

In addition to the full-time investment professionals of the firm, the Funds or the Adviser has, and may in the future, engage the services of certain advisers to work actively with the Adviser on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company matters. These advisers are not partners or employees of the Adviser or any of its affiliates, but rather are unaffiliated third party consultants whose services are for the benefit of certain of the Funds or portfolio companies. The compensation of such individuals is generally treated as an expense of the relevant Fund or portfolio company.

The above descriptions are not intended to be exhaustive and can vary from Fund to Fund. Prospective and existing limited partners of the Funds are advised to review the applicable Fund offering and organizational documents (including the Partnership Agreement) for a more exhaustive description of the fees and expenses associated with an investment in the Funds.

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

Pursuant to the Partnership Agreements of certain Funds, the general partner of such Fund 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 such Fund, subject to satisfaction of an 8% hurdle rate. (The hurdle rate or “preferred return” is the annual return that the Limited Partners are entitled to receive prior to the general partner receiving its carried interest.) The general partner is a related person of the Adviser. Carried interest is generally paid out of proceeds realized from the applicable investments

of the Fund. The carried interest provisions of the Partnership Agreements are negotiated collectively with Limited Partners of each primary Fund. The Partnership Agreements of certain of the Co-Investment Vehicles and Parallel Funds typically provide for no carried interest.

The carried interest may create an incentive for the Adviser to invest a Fund's capital more speculatively than would otherwise be prudent in an effort to generate higher performance-based compensation.

As a primary Fund nears the end of its investment period, the Adviser may raise a successor Fund and, in the limited circumstances where the predecessor Fund has sufficient remaining capital for investments, the Adviser will allocate investments between the predecessor Fund and the successor Fund in good faith in accordance with the "Allocation of Investment Opportunities Policy" (described in Item 11 below). In addition, the Partnership Agreements and the Adviser's compliance policies and procedures (the "Compliance Manual") 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 and Parallel Funds) are generally required to make a minimum commitment of \$10 million, but the applicable general partner has the discretion to, and has previously, waived the minimum commitment in certain circumstances. Limited Partners in certain Co-Investment Vehicles and Parallel Funds are generally not required to make any specific minimum commitment. Limited Partner interests in the Funds may be purchased only by investors that are (a) "accredited investors," as defined in Regulation D of the U.S. Securities Act of 1933, as amended (the "Securities Act"); and (b) (other than with respect to certain Co-Investment Vehicles and Parallel Funds) "qualified purchasers" as defined in Section 2(a)(51) 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 create equity value from significant earnings growth and free cash flow generation through investments in middle market companies located primarily in the United States. The Adviser seeks to acquire these companies at appropriate valuations and create earnings growth by driving revenue and margin increases through productivity improvements, accretive acquisitions, product expansion, and pricing initiatives.

The Adviser's investment approach is founded on two core principles: (1) identifying macro-themes to gain proprietary insights and drive origination of new

investments and (2) establishing operational discipline and management focus through the development of a strategic operating roadmap which typically includes a plan to grow revenue and profitability as described above.

The Adviser conducts extensive due diligence to analyze and evaluate an investment opportunity. Before making an investment, the Adviser conducts a comprehensive analysis of: (a) a target company's management team; (b) the quality of the company's customer relationships; (c) the quality and value-added nature of the company's products and services; (d) the company's market position and strengths and weaknesses within that market; (e) the growth potential within existing and new markets; (f) opportunities for strategic, accretive acquisitions; (g) the efficiency of the company's current operations and the opportunities for productivity improvements; (h) the economic risk and return potential of the investment; and (i) the ability to construct an operational roadmap for value creation, which is done in conjunction with the target company's leadership.

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. **The risks summarized below are described in greater detail in the Private Placement Memoranda provided to Limited Partners of the primary and Parallel Funds.** The risks include (but are not limited to) those related to:

- highly competitive market for investments;
- reliance on the expertise of investment professionals of the Adviser and its affiliates;
- lack of diversification;
- 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;
- limited product lines, management groups, markets and financial resources of middle market companies;
- failure or inability of a Fund to make follow-on investments in a portfolio company;
- availability of debt financing for transactions;
- reliance on portfolio company management;
- exposure to portfolio company and related party claims;
- potential liabilities in connection with dispositions of investments;
- potential conflicts of interest among Funds or between the Funds on the one hand and the Adviser, and its affiliates and investment professionals on the other hand;

- changes in general economic conditions;
- illiquidity of investments;
- investments in portfolio companies with high levels of debt; and potential liabilities related to portfolio company bankruptcies or restructurings.

There are certain risks (in addition to risks related to our investment strategy) associated with investing in a Fund, which are also described in the Private Placement Memoranda of the primary and Parallel Funds and relate to:

- lack of operating history of the Fund and its general partner;
- restrictions on transfer and withdrawal;
- no right to control operations of the Fund;
- absence of regulatory oversight; and
- distributions in kind.

The preceding discussion identifies only some of the potentially applicable risks. Each primary Fund's and Parallel Fund's Private Placement Memorandum includes a more detailed description of the relevant risks.

In addition, the Adviser, the Funds, and the portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including information regarding the Adviser's investment activities and the investors in the Funds, or to render data and systems unusable, which could result in significant losses. If such events were to materialize, they could (i) lead to loss of sensitive information or capabilities essential to the Adviser's, the Funds', and/or one or more portfolio company's operations; (ii) have a material adverse effect on their reputations, financial positions, results of operations, or cash flows; (iii) could lead to financial losses from remedial actions, loss of business, or potential liability; or (iv) lead to the disclosure of investors' personal information.

Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Funds invest and the value of the Funds' investments therein, the operations of the Adviser (including those relating to the Funds) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on the Adviser's personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Funds' ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

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 are affiliated with the Adviser by common ownership. Otherwise, the Adviser and its related persons do not have any relationships or arrangements with financial services companies 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 Code of Ethics (described in further detail in Item 11 below), and in the Partnership Agreements of the Funds, as applicable.

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

Code of Ethics

The Adviser has adopted a code of ethics (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 (a) any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of the Adviser and (b) 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 a strict personal securities transactions policy 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. The Code of Ethics generally restricts trading in securities on the Adviser's restricted list. Subject to certain limited exceptions, all of our employees are required by the Code of Ethics policy to:

- quarterly report personal securities transactions to the Chief Compliance Officer (the "Chief Compliance Officer") of the Adviser;
- pre-clear personal securities transactions for employees considered to be "access persons" under SEC rules in (a) any U.S. initial public offering, (b) any security sold in the U.S. in reliance on the private placement exemptions in Section 4(a)(2) of the Securities Act or Regulation D thereunder, and (3) any cryptocurrencies and/or their derivatives; and
- annually report securities holdings to the Chief Compliance Officer.

Employee trading 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 of the firm must acknowledge the terms of the Code of Ethics annually, as it may be amended from time to time.

In addition to the Code of Ethics, the Compliance Manual includes provisions relating to the confidentiality of information relating to Limited Partners, a prohibition on insider trading, a prohibition on disseminating rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions and reporting obligations relating to making political contributions and anti-money laundering and sanctions policies, among other matters. The Chief Compliance Officer is responsible for obtaining annual certifications from all Supervised Persons that they have acted in accordance with the policies and procedures set forth in the Compliance Manual during the previous calendar year.

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

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 at the phone number on the cover page of this brochure.

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 Adviser will have a material financial interest in these investments through their commitment to the general partner of the Funds, as described in Item 6 above. The Code of Ethics and Compliance Manual are 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 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 “Allocation of Investment Opportunities Policy” included in the Compliance Manual. This policy governs the appropriate allocation of opportunities with respect to the Funds, and provides that when determining these allocations, the Adviser will consider the following factors: (i) the size, nature, risk 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 and limitations of each Fund; (iv) cash availability, including cash that becomes available through leverage; (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 (including whether the Fund is in its liquidation period); (viii) applicable transfer or assignment provisions; (ix) applicable law; or (x) such other factors as the Adviser deems relevant in good faith.

Allocation of Equity Co-Investments to Fund Limited Partners and Third Parties Policy

From time to time, the Funds have and may in the future co-invest with Limited Partners and third parties. Because of the potential for conflicts of interest that could arise with respect to co-investments, any allocation by the Adviser of an investment opportunity to a co-investor or co-investment vehicle is subject to the allocation policies and restrictions set forth in “Allocation of Investment Opportunities Policy” above. This policy is meant to be consistent with, and to complement, the allocation protocols set forth in the applicable Partnership Agreement(s) and other applicable agreements relating to the Funds in question. In any case where this policy and any such protocols differ, such other protocols shall govern unless it is otherwise determined to be inappropriate under the circumstances.

The Adviser has and may in the future offer co-investment opportunities in Fund investments to one or more third-party co-investors to the extent it deems advisable in its sole discretion, including to lenders that are not Limited Partners, regardless of whether or not the Adviser offers such co-investment to the Limited Partners.

If the Adviser determines to offer a co-investment opportunity to the Limited Partners, the relevant deal team will review the list of Limited Partners who have expressed interest in co-investment opportunities, but need not offer or allocate co-investment opportunities to any or all of such Limited Partners in any given instance. When considering the allocation of co-investment opportunities among Limited Partners, the following factors will be taken into consideration based on the Adviser's knowledge and experience: (i) the potential co-investor's interest in making co-investments (including as expressed in side letters); (ii) the potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required; (iii) the potential co-investor's reliability and history of making similar co-investments; (iv) any specialized knowledge, skills or access that the Adviser believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of a Fund to consummate that investment; and (v) any other matter that causes the Adviser to believe that an investment by a particular co-investor would be in the best interests of the Fund, including, for example, an equity investment by a lender that the Adviser believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Fund.

The Adviser will maintain a list of all Limited Partners of the Funds who have expressed an interest in being presented co-investment opportunities.

Portfolio Company Financing by Limited Partners or Their Affiliates Policy

Because of the potential for conflicts of interest that could arise with respect to a Limited Partner (or an affiliate of such Limited Partner) (an "LP Lender") providing acquisition financing or refinancing for an existing or potential Fund portfolio company, the Adviser has adopted the following policy.

Before accepting (or causing a Fund or portfolio company to accept) financing from an LP Lender, the Adviser will seek to identify other sources of financing, if possible, and will only cause a Fund or portfolio company to accept financing from an LP Lender if, after reviewing all of the proposals submitted by potential financing sources, the Adviser concludes that the LP Lender's proposal is the most favorable to, and in the best interests of, the Fund or portfolio company (which may be the case even if such proposal does not provide for the lowest rate of interest). In reaching such conclusion, the Adviser will consider various factors with respect to each prospective lender, including the following: (i) the maturity, interest rate, costs and covenants proposed by the lender; (ii) the lender's ability to consummate the financing transaction quickly; (iii) the lender's expertise with respect to the prospective borrower or industry; (iv) the Adviser's past working relationship with the prospective lender; (v) other material terms and conditions of the financing. The foregoing factors may be weighted differently in different situations, taking relevant circumstances into account.

In the event that the Adviser wishes to recommend that a Fund or a portfolio company accept financing from an LP Lender without pursuing other sources of financing, the consent of the Advisory Committee of the relevant Fund will be required prior to accepting such financing.

Portfolio Company Service Providers

On occasion, portfolio companies of one or more of the Funds (“interested portfolio companies”) may be counterparties to, or participants in, agreements, transactions, or other arrangements with other portfolio companies in the Funds. Such agreements, transactions, and other arrangements entered into among portfolio companies of the Funds may indirectly benefit the Adviser and/or the relevant Fund as an investor in such companies or may adversely impact the other Funds or other portfolio companies. The interest of the Adviser or such Fund in maximizing its return on such investments may give rise to a conflict of interest, in particular, but not limited to, where the Adviser or Fund has the ability, through its investments, to influence the activities of such companies or encourages portfolio companies of a Fund to transact therewith.

In such circumstances, the Adviser will act in the best interests of the Funds and may utilize an independent consultant to oversee the process to ensure that any such transactions between the Funds and any interested portfolio company are on an arms-length basis. The portfolio companies of the Funds are not required to transact with such interested portfolio companies, and in certain instances, these portfolio companies have, in fact, chosen not to engage the interested portfolio companies as service providers. Furthermore, in certain situations, the Adviser uses and makes available to the portfolio companies the services of an independent consultant when entering into transactions with interested portfolio companies; however, the portfolio companies are not required to utilize the consultant’s services.

Personal Financial Interests

The Adviser has adopted a conflict 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 the Chief Compliance Officer.

Although the Compliance Manual 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).

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 investments. To the extent that the Adviser transacts in public securities or other non-private equity investments (*e.g.*, currency hedging), it intends to select brokers and counterparties based upon the counterparty's ability to provide best execution for the Funds (that is, it seeks the best net price considering all relevant circumstances). The Compliance Manual sets forth the Adviser's policies with respect to seeking best execution.

In making its decisions regarding the allocation of brokerage transactions for the Funds, the Adviser (and the applicable general partner and their related persons) will consider a variety of factors including but not limited to: (i) the nature of the security or instrument being traded; (ii) the size and type of the transaction; (iii) the nature and character of the markets for the security or instrument to be purchased or sold; (iv) the desired timing of the trade; (v) the activity existing and expected in the market for the particular security or instrument; (vi) confidentiality; and (vii) the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker selected and other brokers considered. 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, as a matter of policy, does not utilize soft dollar arrangements (that is, arrangements under which research and certain other services are acquired in connection with brokerage arrangements). While the Adviser receives proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers. See the paragraph immediately above in this Item 12 for a discussion on how brokers are selected. In addition, the Adviser maintains a Gifts and Entertainment Policy which requires the reporting and/or pre-approval of certain gifts, travel and entertainment received by employees from broker-dealers and other business contacts in order for such gifts, travel and entertainment to be reviewed by the Chief Compliance Officer for any appearance of, or actual, conflicts of interest.

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 Allocation of Investment 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, any Fund's 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). Portfolio company deal teams regularly conduct extensive operating reviews with the management team of the portfolio company. Furthermore, all portfolio companies are periodically reviewed in-depth at firm-wide meetings.

The Adviser recognizes the importance of appropriately valuing all Fund assets. With respect to any Fund, the Fund's assets are valued as set forth in the Partnership Agreement, the offering documents of the Fund and/or the valuation policy of the Fund.

Limited Partners in certain Funds that are subject to an annual audit 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 is deemed to have custody for purposes of the Advisers Act of each Fund's cash and securities by virtue of its relationship with such Fund's general partner. Except as permitted by exceptions under the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2

of the Advisers Act (each, a “Qualified Custodian”). Such accounts are in the name of the relevant Fund.

Certain 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. Such Funds’ audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor within 90 days of each Fund’s fiscal year end, or as soon as practicable thereafter, and in no event later than 120 days of each Fund’s fiscal year end. Limited Partners in such Funds will not receive statements from any custodians.

Certain other Funds (such as certain Co-Investment Vehicles) are not subject to an annual audit but are subject to an annual surprise examination by auditors, as permitted by Rule 206(4)-2 of the Advisers Act. The Qualified Custodian for such other Funds will directly provide an account statement, on a quarterly basis, to (a) the Limited Partners in such Funds and (b) the Adviser. Each such Limited Partner should carefully review every account statement received from the Qualified Custodian.

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 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”). The Partnership Agreements may provide the Adviser with the authority to vote proxies with respect to the securities owned by the Funds. In such cases, each proxy proposal received by the Adviser will be thoroughly reviewed by the Adviser in order to ensure that such proxy is voted in the best interests of the Funds.

The Adviser may occasionally be subject to material conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. The Adviser and/or its Supervised Persons may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

If at any time, the Adviser becomes aware of a material conflict of interest relating to a particular proxy proposal, the Adviser will handle such proposal by requiring such

proposal be reviewed by the Chief Compliance Officer, who will determine how to vote the proxy in a manner consistent with the Funds' best interest.

Any Limited Partner 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.