

Item 1: Cover Page

Form ADV Part 2A: Firm Brochure A&M Capital Advisors, LP March 26, 2021

Principal Office

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This brochure provides information about the qualifications and business practices of A&M Capital Advisors, LP (“A&M Capital”). Throughout this brochure the words “we”, “us” and “our” refer to A&M Capital. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Barbara J. Gould at 203-742-5898 or email barbara@a-mcapital.com. Additional information about us is also available on the SEC’s website at: www.adviserinfo.sec.gov.

We are registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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Item 2: Material Changes

We filed our initial application to register as an investment adviser with the SEC in February of 2013. Accordingly, pursuant to disclosure rules under the Advisers Act, this brochure has been compiled by us to provide new and prospective investors with clearly written, meaningful, current disclosure of our business practices, conflicts of interest and background of our advisory personnel. We encourage all recipients of this brochure to read it carefully in its entirety.

Items 4 and 11 herein have been updated to remove references to Shepard “Colie” Spink who transitioned from the role of Managing Partner of A&M Capital Europe, SCSp to Senior Adviser effective as of December 30, 2020. While there have been no material changes to this brochure since the last annual update in March 2020 apart from the aforementioned Item 4 and Item 11 updates, Items 4, 5 and 15 have also been updated to expand upon the description of certain aspects of the advisory business, certain fees and expenses and certain custody arrangements, respectively. In addition, Item 8 has been updated to expand upon the description of certain risk factors, and Items 10 and 11 have expanded upon the description of certain financial industry activities and affiliations and certain potential conflicts of interest, respectively.

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Item 4: Advisory Business

We are an indirect subsidiary of private companies controlled by Antonio C. Alvarez II and Bryan P. Marsal, and we operate under the Alvarez & Marsal Capital business line. We are a separately capitalized company that is associated with Alvarez & Marsal Holdings, LLC and its direct and indirect subsidiaries (collectively, “A&M”), an industry-leading global consulting firm. While we have existing relationships and utilize the services of certain entities affiliated with A&M, the day-to-day investment activities of A&M Capital are separate from A&M and are led by Alvarez & Marsal Capital professionals Michael Odrich and Jack McCarthy. Certain investment strategies also have other investment professionals participating, who bring a wealth of investment, operational and financial expertise and experience to A&M Capital, and together with a number of other investment professionals, work to execute our investment strategy.

A&M Capital was established in 2009 and provides investment management services to private investment funds (the “Funds”) and employee securities companies (the “ESCs”) (the Funds and the ESCs are collectively referred to as the “Partnerships”). The Funds are exempt from registration under the Investment Company Act of 1940 (the “Investment Company Act”) and their securities are not registered under the Securities Act of 1933. The Partnerships are organized to primarily invest in both controlling and minority interests in middle-market companies with identifiable opportunities for operational improvements, business turnarounds and/or financial recapitalizations. Our services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Partnerships, managing and monitoring performance of such investments, and disposing of such investments. The Partnerships’ investments are referred to herein as “Portfolio Investments” and the issuers of the securities or rights in which the Partnerships have invested are referred to herein as “Portfolio Companies.”

The ESCs are investment vehicles through which certain employees, members, officers, and independent contractors of A&M Capital, officers and employees of A&M Capital’s affiliates and/or their family members, certain business associates, or other persons close to us invest. It is expected that the ESCs will invest proportionately in all Portfolio Companies on the basis of their available capital and on effectively the same terms and conditions as the Funds, subject to applicable legal, tax and/or regulatory considerations, and will share proportionately in expenses. The terms of the ESCs differ from those of the Funds.

In providing services to the Partnerships, we manage the assets in accordance with the governing documents of such Partnerships, a separate investment management agreement, and/or side letters with investors (collectively, the “Governing Documents”). Investment advice is provided directly to the Partnerships and not individually to the limited partners of the Partnerships (the “Investors” or “Limited Partners”). Except as otherwise described in the Governing Documents, Limited Partners may not restrict investments by the Partnerships in any capacity, and except in limited circumstances, Limited Partners of the Partnerships are not permitted to withdraw prior to a Partnership’s dissolution. Investment restrictions for the Partnerships, if any, are generally established in the Governing Documents. In addition, A&M Capital Partners II Advisor, LP (“AMCP II Advisor”) provides investment management services to certain Partnerships (the “AMCP II Partnerships”). Pursuant to a sub-advisory agreement that AMCP II Advisor has entered into with A&M Capital in relation to the AMCP II Partnerships, AMCP II Advisor has delegated

certain of its duties under its investment advisory agreements with the AMCP II Partnerships to A&M Capital; however, under this arrangement, all decisions, consents and other determinations to be made by AMCP II Advisor pursuant to these investment advisory agreements or the governing documents of the AMCP II Partnerships are to be made by AMCP II Advisor. AMCP II Advisor is registered with the SEC under the Advisers Act as a relying adviser in reliance on the Form ADV of A&M Capital (together, they file a single Form ADV). Michael Odrich and Jack McCarthy lead the day-to-day investment activities of AMCP II Advisor and also hold the largest equity interests in AMCP II Advisor (in part through trusts created and controlled by them). A&M Capital-GP Associates II, LP serves as the general partner to AMCP II Advisor.

References made throughout this brochure to “A&M Capital”, “we”, “us”, and “our” may include, where the context so requires, references to AMCP II Advisor.

As of December 31, 2020 we managed \$3,715,506,029 of client assets, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

General

We typically receive compensation from fees based on a percentage of capital commitments to the Partnerships and/or assets under management, carried interest allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by us and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, by their Limited Partners. Management Fees (as defined below) are paid by the Partnerships on behalf of the Limited Partners by (i) requiring Limited Partners to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the Limited Partners. Investors are generally not permitted to withdraw from the Partnerships as outlined in the Governing Documents.¹

Management Fee

The Partnerships pay an annual management fee (the “Management Fee”) semi-annually in advance. The Management Fee is calculated as a percentage of committed capital during the commitment period and invested capital thereafter, in each case in accordance with the Governing Documents. We reserve the right to waive or reduce management fees for certain investors, including employees, our affiliates, advisors and consultants, and others as may be determined in our sole discretion.

Pursuant to the sub-advisory agreement between AMCP II Advisor and A&M Capital in relation to the AMCP II Partnerships, A&M Capital provides investment advisory services to AMCP II Advisor with respect to the AMCP II Partnerships in exchange for a fee. Specifically, AMCP II Advisor, following its receipt of Management Fees from the AMCP II Partnerships, is required under the sub-advisory agreement to pay A&M Capital a fee that generally equals the excess, if any, of (i) Management Fees that AMCP II Advisor received from the AMCP II Partnerships for a given period over (ii) the costs, expenses and liabilities incurred by AMCP II Advisor for the same period (including reserves for anticipated liabilities, but excluding the sub-advisory fee paid to A&M Capital, certain expenses relating to AMCP II Partnership investments, and amounts for which AMCP II Advisor is entitled to be reimbursed).

The General Partner intends to implement the Executive Capital Program (as defined below) pursuant to the terms of the governing documents of the AMCP II Partnerships whereby AMCP II Advisor (in such capacity, a “Special Contribution Entity”) shall receive a percentage of distributions under certain circumstances. Under the Executive Capital Program, the Management Fee with respect to the AMCP II Partnerships will be reduced by a Special Contribution Amount (as defined below) on subsequent Management Fee payment date(s) after such Special Contribution Amount is contributed by limited partners of the AMCP II Partnerships. For each investment, the “Special Contribution Amount” is an amount equal to a fixed percentage of the aggregate amount to be invested by the AMCP II Partnerships in such investment. This percentage has been communicated in writing to the limited partners of the AMCP II Partnerships. The Special

¹ Investors generally may not withdraw any amount from the Partnerships, except that a non-voluntary withdrawal may be permitted to avoid a prohibited transaction under the Employee Retirement Income Security Act of 1974. In the event of a “non-voluntary withdrawal,” or other termination of the advisory agreement between us and the Partnership, we will refund all pre-paid fees that have not been earned.

Contribution Amount will reduce (i) the amount the General Partner and/or its affiliates (including certain employees of A&M Capital and other persons, in each case to the extent approved by the General Partner in connection with their participation in the Executive Capital Program) are otherwise required to fund with respect to their unfunded commitments and (ii) the Management Fee with respect to the AMCP II Partnerships on a dollar for dollar basis. The Special Contribution Entity will be entitled to the amount of distributions otherwise distributable to the limited partners of the AMCP II Partnerships related to the Special Contribution Amount, but solely out of profits from portfolio investments. The foregoing is referred to herein as the “Executive Capital Program.” The Executive Capital Program is not expected to affect the total amount of capital limited partners of the AMCP II Partnerships must contribute to the AMCP II Partnerships over the life of the AMCP II Partnerships.

Carried Interest Distributions

A portion of a Partnership’s net realized investment profit is distributed to its General Partner (with respect to the relevant Partnership, the “General Partner”) as “carried interest.” The manner of calculation of such carried interest is disclosed in the Governing Documents. Generally, however, 20% of the realized investment profits of the Partnerships are distributed as carried interest to such Partnerships’ General Partner with a preferred return to the Limited Partners of 8% per annum, subject to a giveback, as defined in the Governing Documents. As is the case with Management Fees, the General Partner reserves the right to waive or reduce carried interest for certain investors, including employees, affiliates, advisors and consultants, and others as may be determined in the General Partner’s sole discretion.

Other Fees Earned by Us

We, the General Partner and/or our affiliates may be entitled to receive from Portfolio Companies cash and non-cash fees in respect of (i) set-up or other origination fees in connection with the origination by the Partnerships, us or the General Partner of a Portfolio Company other than a follow-on investment, (ii) topping or breakup fees in connection with proposed but unconsummated Portfolio Companies, (iii) directors’ or monitoring fees paid by a Portfolio Company, (iv) commitment fees in connection with the Partnerships’ commitment to acquire a Portfolio Company, and (v) investment banking, advisory or consulting fees and any similar fees or compensation paid by a Portfolio Company. A percentage of these fees will be applied to reduce the Management Fee pursuant to the relevant Partnerships’ Governing Documents. As set forth in the applicable Partnership’s Governing Documents, such fees are typically subject to a 80% offset against the Management Fee. We and our personnel can be expected to receive certain intangible and/or other benefits and/or discounts and/or perquisites arising or resulting from our activities on behalf of the Funds which will not be subject to Management Fee offset or otherwise shared with the Funds, the limited partners and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Partnership Expenses may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to A&M Capital and/or such personnel (and not the Funds, limited partners and/or Portfolio Companies) even though the cost of the underlying service is borne by the Funds and/or Portfolio Companies. We, our personnel, and other related persons also may receive discounts on products and services provided by Portfolio Companies and/or customers or suppliers of such Portfolio Companies.

Other Fees Earned by Affiliates

In addition, we have affiliates that provide or may provide a broad range of pre- and post-acquisition and consulting services to companies in which the Partnerships invest, including performance improvement, corporate advisory, business consulting, transaction advisory, turnaround advisory and other related services and are paid for such services. None of these fees for any of the foregoing will be shared with the Partnerships. These fees may be substantial. Additionally, Portfolio Companies may reimburse us or our affiliates for expenses (including, without limitation, travel expenses, which may include expenses for chartered or first-class travel) incurred in connection with the performance of such services.

Other Expenses

To the extent provided in the Governing Documents, a Partnership will pay all other costs, fees and expenses of such Partnership's operations (other than certain expenses specified in the Governing Documents) which generally include, without limitation:

- (i) (A) all fees, costs and expenses, if any, incurred in developing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approval for, making, trading, settling, monitoring, holding and disposing of actual Portfolio Investments, including, without limitation, any financing, legal, accounting, audit, due diligence, advisory, placement, consulting and other third-party fees (including consulting services by other consultants) and travel, meal and accommodation expenses in connection therewith, costs of related information management and trading systems, deposits funded thereon, brokerage commissions, research and quotation service fees and expenses, custodial expenses, the costs of memberships and participation in industry associations and attending industry conferences and events within the scope of a Partnership's investment objective, costs of subscription or data services used in connection with making/monitoring investments, fees, costs and expenses of affiliate engagements and other investment costs and any other out-of-pocket amounts incurred with respect to such Portfolio Investments and employee referral awards, if any (to the extent not subject to any reimbursement of such costs, fees and expenses by Portfolio Companies or other third parties) and (B) all broken deal expenses (defined to include all fees, costs and expenses, if any, incurred (x) by or on behalf of a Partnership and any parallel fund, or any alternative vehicle in developing, conducting due diligence investigations into, negotiating, structuring and arranging financing for prospective or potential transactions which are not completed or (y) in connection with any co-investment opportunities offered by the General Partner that are not consummated, including, without limitation, any topping or break-up fees, any amounts payable to or by third parties, any travel, meal and accommodation expenses and all fees (including commitment fees), costs and expenses due, any legal, tax, financial, accounting, consulting, due diligence, bidding costs, advisory, lending, investment banking and other financing costs (including co-investment financing to the extent such costs and expenses are not borne by prospective co-investors) or other third-party expenses, any research and quotation service fees and expenses in connection therewith (including with respect to any advisory services provided by A&M in accordance with the Governing Documents) and any deposits or down payments of cash or other property that are forfeited in connection with proposed but unconsummated transactions, to the extent not reimbursed by an entity in which a Partnership has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction;

- (ii) the out-of-pocket fees, costs and expenses incurred in connection with obtaining third-party financing in connection with a Portfolio Investment or a proposed Portfolio Investment that is not ultimately made, including, without limitation, commitment fees, that are paid;
- (iii) brokerage commissions, prime brokerage fees, custodial expenses, agent bank and other bank service fees and other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of actual Portfolio Investments;
- (iv) all fees, out-of-pocket costs and expenses of any accountants, auditors, counsel (including the cost of outside legal counsel in connection with Limited Partner advisory committee matters), custodians, administrators, domiciliary agents, consultants (including operating executives and partners, senior advisors and other consultants), depositaries (including, for the avoidance of doubt, any depositary appointed pursuant to the European Union Alternative Investment Fund Managers Directive (the “Directive”)), Swiss representative and paying agent, tax advisors, brokers, agents, valuation experts, data providers and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration and liquidation of a Partnership, including, without limitation, audit and certification fees, the preparation, printing and distribution of reports, the holding of meetings of a Partnership and the costs of related information management systems;
- (v) out-of-pocket fees, costs and expenses, if any, incurred in connection with offering and underwriting co-investment opportunities, including organizing and documenting co-investment vehicles, the formation of a consortium, incurring transaction costs, and/or any travel, meal and accommodation expenses in connection therewith, in each case to the extent such fees, costs and expenses have not been allocated to such parties;
- (vi) interest on and fees and expenses arising out of all borrowings made by a Partnership, including, but not limited to, the arranging thereof;
- (vii) the out-of-pocket expenses incurred in connection with complying with provisions in side letters entered into with Limited Partners, including “most favored nations” provisions;
- (viii) the costs, fees and expenses of any litigation, partnership, directors and officers liability, errors and omissions liability or other insurance (whether maintained by A&M, A&M Capital, a Partnership or their respective affiliates) and any indemnification (including any indemnification granted to and expense of any third-party placement agent or service provider engaged by a Partnership or its affiliates (including, for the avoidance of any doubt, any parallel funds, A&M Capital, the General Partner or their affiliates)) or extraordinary expense or liability relating to the affairs of a Partnership, such as expenses relating to the costs of any litigation, arbitration or other form of dispute resolution, of a Partnership, any parallel fund, intermediate entities, alternative vehicles or corporations, the General Partner, A&M Capital or any affiliate, director, manager, officer, employee, member, partner, shareholder, delegate, agent or contractor of any of them;

- (ix) expenses of winding-up and liquidating a Partnership or related entities;
- (x) expenses and fees related to facilities, support and back office services, including, without limitation, finance, investor relations and reporting, legal and information technology and the compensation and any costs and expenses related to performing audit and accounting services for a Partnership;
- (xi) any taxes (except as provided in the Governing Documents), fees or other governmental charges levied against a Partnership and all out-of-pocket expenses incurred in connection with any tax audit, investigation, settlement or review of a Partnership;
- (xii) to the extent not paid by a corporation, intermediate entity or the Limited Partners participating therein, its corporation expenses or intermediate entity expenses, as the case may be (which expenses shall be specially allocated to such Limited Partners with a direct or indirect interest in such corporation or intermediate entity as the case may be, but shall be deemed to be paid by such corporation or intermediate entity, as the case may be, for all purposes hereof);
- (xiii) all out-of-pocket reporting and compliance fees, costs and expenses, if any, incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation relating to a Partnership's activities (including, without limitation, fees and expenses of third-party compliance consultants, expenses relating to the preparation and filing of Form PF, Form BE-13, reports to be filed in connection with the requirements of the U.S. Commodity Futures Trading Commission, reports, disclosures, filings and notifications prepared in accordance with the Foreign Account Tax Compliance Act, the Common Reporting Standard and other regulatory filings of A&M Capital and its affiliates relating to a Partnership's activities);
- (xiv) any expenses related to the making of temporary investments;
- (xv) any expenses related to hedging transactions;
- (xvi) any expenses and costs incurred in connection with obtaining an independent or third-party valuation of Portfolio Investments or other assets;
- (xvii) any expenses related to collecting amounts pursuant to the Governing Documents;
- (xviii) out-of-pocket costs and expenses of members of the Limited Partner advisory committee (including the fees and expenses of counsel and other advisers retained in accordance with the governing documents of the Partnerships by the limited partner advisory committee to advise on a matter if the General Partner or A&M Capital has requested the Limited Partner advisory committee approve or take an action with respect to such matter);
- (xix) expenses of meetings of the Limited Partner advisory committee and of Limited Partners and limited partners of any parallel funds (including meetings and travel, meal and accommodation expenses incurred by personnel of the General Partner and/or A&M Capital in connection therewith), including the costs of any resolution passed by Limited

Partners, and limited partners of any parallel funds, intermediate entities, alternative vehicles or corporations (excluding the costs of any time spent in relation to any such meeting) and entertainment and other costs of the annual meeting of a Partnership and any parallel funds determined by the General Partner in good faith to be reasonable;

(xx) the fees, out-of-pocket costs and expenses of the members of any advisory boards, if applicable;

(xxi) fees, costs and expenses, if any, incurred in connection with legal and regulatory compliance with the Directive;

(xxii) any costs and expenses related to alternative vehicles, any master holding vehicles or special purpose vehicles through which a Partnership or any parallel funds hold investments; and

(xxiii) any fees, costs, expenses and liabilities incurred in respect of developing, structuring, operating and winding-up direct and indirect administrative and other investment structures (including, to avoid any doubt, vehicles referred to in (xxii) above) in various jurisdictions formed for or utilized by a Partnership to conduct a Partnership's investment activities (including any travel and accommodation expenses of A&M Capital and/or any other member of A&M Capital allocable to such structures, the salary and benefits of any personnel of A&M Capital and/or any other member of A&M Capital responsible for the maintenance of such structures and other related overhead fees, costs and expenses) to the extent not borne by the relevant Portfolio Company (together in each case with any value added tax and any other relevant taxes (if any)).

Travel and related expenses borne by the Partnerships include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals, and social and entertainment events with Portfolio Company management, customers, clients, borrowers, brokers and service providers). Travel and related expenses in connection with a trip taken by employees of A&M Capital and/or the General Partner for purposes of multiple matters will be allocated by the General Partner at its discretion. To the extent we utilize the services of broker-dealers to place transactions, the Partnerships will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6: Performance Based Fees and Side-by-Side Management

As described above, we receive performance-based compensation in the form of “carried interest,” and the calculation is based on the profits generated on the sale or disposition of a Partnership’s assets. Such carried interest or incentive allocation based on investment profits may create an incentive for us to make investments on behalf of the Partnerships that are riskier or more speculative than would be the case in the absence of such amounts. We seek to address these conflicts through careful vetting of investment opportunities by our investment professionals, full disclosure of investments to Limited Partners by way of quarterly reports, as well as investment by a number of our investment professionals alongside the Partnerships, in an effort to align our interests with the Partnerships.

Item 7: Types of Clients

We currently provide investment supervisory services to the Partnerships. All Limited Partners are required to be “qualified purchasers” or employees who are deemed to be “knowledgeable employees” under the Investment Company Act, or otherwise be permitted to invest under applicable securities laws. All ESC Investors are required to be employees, members, officers, and/or independent contractors of A&M Capital, officers and/or employees of A&M Capital’s affiliates and/or their family members, certain business associates, or other persons close to us. Details concerning applicable Investor suitability criteria are set forth in the applicable Governing Documents and subscription materials, which are furnished to each Investor.

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

Our investment strategies are discussed in more detail below. The following descriptions are qualified in their entirety by reference to the Governing Documents of the Partnerships.

We seek to achieve capital appreciation primarily through investing in privately negotiated controlling or minority interests including equity and equity-oriented investments (such as preferred stock, debt securities purchased in connection with such equity and equity-oriented investments, or which have equity-like returns and bridge financings) in middle-market companies with identifiable opportunities for operational improvements, business turnarounds and/or financial recapitalizations. The Partnerships will focus on investment opportunities in North America, the United Kingdom and Europe, depending on the geographic focus with respect to any particular Partnership. The Partnerships may consider a broad range of industries and transactions, including, without limitation, management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, build-ups and consolidations, spin-offs, corporate divestitures and carve-outs. The Partnerships will not be limited in the industries or transaction types in which they may invest.

The investment decision making process is designed to maximize our ability to assess as many transactions as possible, while efficiently allocating time, effort and financial resources toward those transactions with the highest likelihood of a successful outcome. As such, the process places an emphasis on frequent, timely and efficient communication among members of the investment team with financial expenditures reserved for those deals we believe have a high likelihood of closing.

The steps of the investment process are:

1. Origination
2. Initial Screening
3. Active Review
4. Proposal - Detailed Internal Due Diligence
5. Execution - Detailed External Due Diligence
6. Investment Committee Meeting
7. Confirmatory Due Diligence and Closing
8. First 180 Days
9. Going Concern
10. Exit

We may modify any step of the investment process on a case-by-case basis as we deem in good faith is appropriate.

Investing in securities involves a substantial degree of risk. The Partnerships may lose all or a substantial portion of their investments and Investors in the Partnerships must be prepared to bear the risk of a complete loss of their investments. Investors should be aware that an investment in the Partnerships is speculative and involves a high degree of risk. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed Governing Documents, which must be reviewed carefully.

No Assurance of Investment Return or Diversification. There can be no assurance that the Partnerships' objectives will be achieved or that an investor will receive any return on its investment in the Partnerships. Moreover, there can be no assurance that the Partnerships will be able to achieve their asset allocation targets and, as a result, may lack diversification. The Partnerships' performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past performance provides no assurance of future results.

Leverage. The Partnerships' investments are expected to include Portfolio Companies whose capital structures have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the Portfolio Companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Companies or its industry.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Partnerships will be able to locate, consummate and exit investments that satisfy the Partnerships' rate of return objectives or realize upon their values or that it will be able to invest fully their committed capital.

Reliance on Key Management Personnel. The success of the Partnerships will depend, in large part, upon the skill and expertise of the investment team. In the event of the death, disability or departure of any of such key persons, the business and the performance of the Partnerships may be adversely affected.

Lack of Liquidity. There is no organized secondary market for investors' interests in the Partnerships, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Partnerships. Interests in the Partnerships are long-term and illiquid.

Material, Non-Public Information. As a result of the advisory, consulting and related activities of our affiliates, we may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Partnerships will not be free to act upon any such information. Due to these restrictions and relationships, the Partnerships may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Information Sharing and Potential Conflicts of Interest. Although the Partnerships plan to leverage our restructuring and business consulting platform to help source, diligence and create value for the Partnerships' investments, there are conflict identification and information screening policies and procedures as well as certain legal and contractual constraints and business objectives that could significantly limit the Partnerships' ability to do so.

General Economic and Market Conditions. The success of the Partnerships' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws and regulations, trade

barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy or weakening of credit markets could adversely affect the Partnerships' profitability, impede the ability of the Partnerships' Portfolio Companies to make principal and interest payments on, or refinance, outstanding debt when due, and impair the Partnerships' ability to effectively exit investments on favorable terms. Economic downturns would reduce the availability of financing and any available financing would generally be on less favorable terms. In addition, any market turmoil, coupled with the threat of an economic slow-down, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally, which in turn may adversely affect or restrict the ability of the Partnerships to sell or liquidate investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Partnerships, restrict the Partnerships' investment activities and/or impede the Partnerships' ability to effectively achieve their investment objectives.

Interest Rate Risk. General fluctuations in interest rates may adversely affect the value of the Partnerships' Portfolio Investments and/or increase the risks associated inherent in the Partnerships' Portfolio Investments. In the event that the Partnerships are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, the Partnerships may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned. Interest rate changes may also affect the value of a debt instrument directly (in the case of adjustable rate instruments) or indirectly (in the case of fixed rate instruments). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. To the extent that the U.S. Federal Reserve at some point in the future tightens the monetary supply and increases benchmark interest rates, it could be expected to negatively impact the price of debt securities and could adversely affect the value of the Partnerships' investments. In the event of payment default by Portfolio Companies, the Partnerships could lose both invested capital in and anticipated profits from the affected Portfolio Investment. Such a marketplace may impair the Partnerships' ability to consummate certain transactions or cause the Partnerships to enter into certain transactions on less attractive terms.

Uncertainty of Financial Projections. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political, regulatory and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Regulatory and Legal Risks. The Partnerships expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more agencies of the jurisdictions in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of Portfolio Companies that operate in these industries. Whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulation might have, cannot be

predicted. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Partnerships' investment performance.

The current regulatory environment in the United States may be impacted by future legislative developments. On January 20, 2021, former Vice President Joe Biden became President of the United States. The full scope of President-elect Biden's legislative agenda is not yet fully known, but it may include certain regulatory measures for the U.S. financial services industry, an increase in tax rates and other changes to tax policies. The Democrats took control of Congress on January 20, 2021. A Democrat-controlled Congress may adopt a more progressive platform, which may adversely affect the private equity industry. The uncertainty of future legislation could adversely impact the Partnerships and their ability to achieve their investment objectives.

United Kingdom Exit from the European Union. As part of the process of the United Kingdom ("UK") leaving the European Union ("EU"), the EU and the UK agreed to an EU-UK Trade and Cooperation Agreement ("TCA") that governs the trading relationship between the UK and the member states of the EU from and after January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to the both parties maintaining a level playing field in areas such as environmental protection, social and labour rights, investment, competition, state aid, and tax transparency.

UK-regulated firms in the financial sector are adversely affected by these arrangements because the TCA does not provide for continued access by UK firms to the EU single market – although there is the possibility that in time, the UK may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognised professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU.

It will take some time to observe the many and varied effects on UK businesses of the consequences of leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK's economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. The present uncertainty could therefore adversely affect the Partnerships, the performance of their Portfolio Investments and their ability to fulfil their investment objectives (especially if their Portfolio Investments include, or expose them to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

Cyber Security Breaches and Identity Theft. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Each Partnership's, its Portfolio Companies', and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information, including nonpublic personal information and material nonpublic information. Although A&M Capital has implemented, and the Partnerships' Portfolio Companies and their service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. A&M Capital does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to A&M Capital, the Partnerships and/or a Portfolio Company, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. A&M Capital, the Partnerships, and/or a Portfolio Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in A&M Capital's, the Partnership's, and/or a Portfolio Company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Limited Partners (and their beneficial owners), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of A&M Capital and/or Portfolio Companies. Such a failure could harm A&M Capital's, the Partnership's and/or a Portfolio Company's reputation, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance. In addition, A&M Capital and the Partnerships' Portfolio Companies are also subject to the risk of fraud. While systems and procedures may be in place which A&M Capital believes are designed to detect and deter fraud, such systems and procedures may not be effective in all circumstances to prevent the risk of fraud.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making investments, the General Partner and/or A&M Capital will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants (including A&M), legal advisors, accountants, investment banks and other third parties may be involved at any stage of the due diligence process to varying degrees depending on the type of investment. Such due diligence will not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment in the Partnerships as being speculative and having a high degree of risk.

Dependence on A&M Services. Although the General Partner expects to have access to A&M's resources, relationships and expertise, there can be no assurance that such resources, relationships and expertise will be available. There may be circumstances in which one or more individuals associated with A&M will be precluded from providing services to the Partnerships because of client relationships or certain confidential information available to those individuals or to other parts of A&M. In addition, there can be no guarantee that the companies in which the Partnerships invest are necessarily the same size or type of company that A&M typically advises, which could diminish the relevance of the Partnerships' access to A&M expertise. In connection with its business, A&M is subject to certain legal, regulatory and other compliance-related restrictions, including bankruptcy court restrictions and internal conflicts and other policies and procedures, and may be subject to additional such restrictions, policies and procedures in the future. As a result, the Partnerships' activities may be constrained under certain circumstances.

Furthermore, certain back-office services provided by A&M Capital to the Partnerships, such as financial reporting, compliance, investor relations and IT, among others, are provided through utilization of, or support by, in-house personnel and systems of A&M. A&M in-house personnel and systems, such as IT, human resources and accounting, also support and assist A&M Capital and its affiliates in carrying out their day-to-day operations.

Investments in Less Established Companies; Risk of Fraud in Investee Companies. The Partnerships may invest in less established companies (*e.g.*, companies in the growth stage) or companies which have been unaudited. Investments in middle market Portfolio Companies may involve greater risks than are generally associated with investments in larger companies. Less established companies tend to have lower capitalizations and fewer resources, and therefore, are often more vulnerable to financial failure, which could result in the loss of some or all of a Partnership's entire investment in any such company. Less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. Small regional or family-owned businesses are generally privately held and there is less public information available with respect to such companies for the General Partner to base its investment decisions upon. There can be no assurance that A&M Capital, the General Partner, the Partnerships or outside advisors or consultants (including A&M) will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the Portfolio Investments on an ongoing basis.

Additional Capital. Certain of the Partnerships' Portfolio Companies are expected to require additional financing to satisfy their working capital requirements or business development strategies. A Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the Partnerships. To the extent a Portfolio Company in which a Partnership has invested receives additional funding in subsequent financings and such Partnership does not participate in such additional financing rounds, the interests of such Partnership in such Portfolio Company would be diluted. The availability of capital is generally a function of capital market conditions that are beyond the control of the Partnerships or any Portfolio Company. There can be no assurance that the Partnerships will want to make follow-on investments or that there is sufficient funds or the ability to do so, including due to restrictions that may be contained in the Governing Documents or the General Partner's overall determinations regarding portfolio management. Any decision by the Partnerships not to make follow-on investments or the inability to make them or a Portfolio Company's inability to raise additional capital when needed (on

favorable terms or otherwise) can have a substantial negative impact on Portfolio Companies in need of such an investment and/or additional capital and/or may diminish the Partnerships' ability to influence the Portfolio Company's future development. The failure to successfully raise additional capital for a Portfolio Company may result in the complete write-off of the investment therein.

Co-Investment Risk. The Partnerships are expected to co-invest together, with third parties through joint ventures, Investors or other entities ("Co-Investors"). Such investments involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor has economic or business interests or goals which are inconsistent with those of the Partnerships, or is in a position to take action contrary to the Partnerships' investment objectives. In addition, there will be a limited amount of interests available for investing. Thus the Partnerships are expected to receive a limited offering due to the Co-Investors investing with the Partnerships.

Hedging Policies / Risks. The Partnerships may, but are not required to, employ hedging techniques in connection with the acquisition, holding, financing, refinancing or disposition of any Portfolio Investments and Portfolio Companies themselves may also utilize hedging techniques designed to reduce certain risks, including, among others, adverse movements in interest rates, securities prices and currency exchange rates. Such transactions themselves entail additional risks, such as counterparty default, bankruptcy or insolvency, convergence and other risks all related with derivative instruments. Unanticipated changes in interest rates, securities prices, commodity prices, currency exchange rates and/or other events relating to such hedging transactions may result in a poorer overall performance for the Partnerships than if they or their Portfolio Companies had not entered into such hedging transactions. There can be no assurance that any risk management procedure will be effective in reducing risks associated with the use of hedging techniques. Hedging transactions, if entered into, may not eliminate the Partnerships' exposure to the risks hedged.

Public Company Holdings. The Partnerships' investment portfolios may contain securities issued by publicly held companies. Such investments subject the Partnerships to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Partnerships to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including employees, directors or other personnel of A&M Capital and its affiliates and increased costs associated with each of the aforementioned risks. In addition, when investing in public securities, the Partnerships may be unable to obtain financial covenants or other contractual rights, including management rights that it might otherwise be able to obtain in making privately negotiated investments. Moreover, the Partnerships may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments.

Investment in Undermanaged or Underperforming Middle-Market Companies. The Partnerships are expected to make investments in undermanaged or underperforming companies which involve a degree of financial risk and are experiencing or are expected to experience difficulties that may never be overcome and, as a result, lead to a loss of some or all of the

Partnerships' investments. The success of such investments may hinge on the General Partner and A&M Capital's ability to implement its business plan to achieve performance improvements or business turnarounds. There can be no assurance that the General Partner or the Partnerships will be successful in such endeavors. The Partnerships' focus on middle-market companies may involve greater risks than those generally associated with investments in larger companies. For example, middle-market companies generally have a lower capitalization and fewer resources (including cash) and may be more vulnerable to failure. Middle-market companies may be more vulnerable to general economic trends and to specific changes in markets and technology. There is a more limited market for the sale of smaller, private companies, which makes realizations more difficult. The illiquidity of private investments in middle-market companies may cause difficulty for the Partnerships to react quickly to negative economic or political developments.

Implementation of Business Plans and Growth Initiatives. The performance of investments by the Partnerships will be dependent, in large part, upon the General Partner's and A&M Capital's ability to successfully implement and execute its business plans and growth initiatives with respect to Portfolio Companies. Changes beyond A&M Capital's control may have an adverse impact on the value of the Portfolio Companies. There can be no assurance that the General Partner or A&M Capital will be able to successfully implement its business plans and/or growth initiatives with respect to the Partnerships' Portfolio Companies.

LIBOR. The interest rate that may be used in connection with a certain portion of the Portfolio Investments and borrowing by certain prospective Portfolio Companies are expected to be based in whole or in part on the London Inter-Bank Offered Rate ("LIBOR"). LIBOR is an interest rate benchmark determined for the following forward-looking tenors: overnight/spot, one week, one month, two months, three months, six months and 12 months. The benchmark is available for five currencies. The LIBOR rate is based on submissions provided by a panel of banks that is meant to reflect the interest rate at which a bank could borrow money on unsecured terms in the wholesale markets. In 2012, regulators in the United States and the UK alleged that certain banks, including some banks serving on the panel for U.S. dollar LIBOR, engaged in manipulative acts in connection with their LIBOR submissions. The UK's Financial Conduct Authority ("FCA") and the Bank of England noted in 2017 that the LIBOR benchmarks are unsustainable in the absence of active underlying markets and term unsecured deposit transactions and thus LIBOR would be phased-out as a benchmark by the end of 2021. In 2018, regulators launched an initiative to phase out other "IBORs".

The process of replacing LIBOR and IBOR rates with a new risk free rate ("RFR") has involved working groups coordinated at an international level to determine how best to calculate fair replacement rates in sterling, euro, Swiss franc, Japanese yen and US dollars. The working groups in each jurisdiction have recommended a replacement rate, based on a secured or unsecured overnight repo or deposit rate. IBOR-based rates are conceptually different to overnight RFRs.

The process of replacing "IBOR"-based rates with a new RFR may result in higher volatility and lower liquidity in IBOR-based rates in any period before the IBOR-based rates are definitively discontinued. There can be no guarantee that the switch from IBOR-based rates to RFRs across different instruments and currencies will be coordinated or occur at the same time. Mismatches may therefore arise between different assets and liabilities creating unexpected gains and/or losses. The change from IBOR-based rates to RFRs may threaten the applicability of hedge accounting

both on a historical and forward looking basis. The International Accounting Standards Board has stated that it will consult on and issue guidance, including around grandfathering of IBOR-referencing hedges. There can be no guarantee that forward-looking RFR rates will be available for the same designated maturities as the current IBOR-based rates. Accordingly, the amount of any payment referencing an RFR may not be finally determined until the end of the relevant calculation period, rather than at the beginning, increasing the risk of administrative errors and funding shortfalls.

The risks associated with the discontinuation of the LIBOR rates and transition to a new RFR will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments may have such provisions. As such, the potential effect of a transition away from such rates on the Partnerships or the financial instruments in which the Partnerships invest cannot yet be determined.

Trade Policy & Dispute Between U.S. and China. Political leaders in the U.S. and certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. In April 2018, the U.S. government began imposing tariffs on Chinese imports. China, in turn, retaliated with its own tariffs on U.S. imports. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Partnerships and their Portfolio Investments. As time goes on, it can be expected that the U.S. and/or China will threaten, and possibly implement, additional tariffs on goods and services from each country. Although the U.S. and China signed the Phase I Economic and Trade Agreement relating to the trade disputes between U.S. and China, there are still ongoing trade disputes, which have already had, and if they remain unresolved, could lead to additional adverse economic effects on global markets, and may negatively affect the Partnerships' Portfolio Investments. In addition, a continued trade dispute between the U.S. and China would be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), which could present similar and/or additional potential risks and consequences for the Partnerships and their Portfolio Investments. While this dispute (including the recent trans-Pacific dispute relating to TikTok and WeChat) has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which the Partnerships participate and other adverse impacts on the Partnerships and their Portfolio Investments. In addition, trade disputes may develop between other countries, which have similar or more pronounced risks and consequences for the Partnerships or their Portfolio Investments.

OFAC and Sanctions. Economic sanction laws in the U.S. and other jurisdictions prohibit A&M Capital, A&M Capital's professionals and the Partnerships from transacting in certain countries and with certain individuals and companies. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Accordingly, these types of sanction laws may prohibit or limit the Partnerships' investment activities. Although A&M Capital expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by A&M Capital's or the Partnerships' activities, which would adversely affect the Partnerships.

CFIUS. The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person, may adversely impact the prospects of a Portfolio Company in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect the Partnerships' ability to execute their investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act ("FIRRMA") was enacted into law, which broadens the jurisdiction of CFIUS with respect to certain investments. Such legislation could impact the ability of non-U.S. limited partners to participate in the Partnerships' investments, which may impair the Partnerships' ability to execute their investment strategy. FIRRMA expands the ability of CFIUS to review the Partnerships' acquisition or disposition of certain investments including certain non-controlling investments by foreign persons over certain U.S. businesses involved in critical technologies or critical infrastructure or that collect and store sensitive personal data of U.S. citizens, as well as acquisitions of real estate and leaseholds near U.S. military or other sensitive government facilities. The reforms enacted by FIRRMA include (i) a requirement of mandatory disclosures to CFIUS of all transactions in which a foreign government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure, critical technologies, or that has access to sensitive personal data of U.S. citizens, and (ii) jurisdiction for CFIUS to review any investment (other than truly passive investment) by a foreign person in the same types of companies regardless of the percentage ownership interest of the foreign person. CFIUS published final regulations on January 13, 2020 that will implement many of FIRRMA's provisions. These final regulations took effect on February 13, 2020, and may increase the number of transactions involving the Partnerships that would be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of CFIUS' process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact the Partnerships' investment in such entity. The partnership agreements of the Partnerships contain certain provisions that may require certain limited partners to be excluded from participating in an investment, for example where their participation is at risk of jeopardizing the Partnerships' ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge or dispose of a prospective portfolio investment in light of legal, regulatory or other similar considerations.

Coronavirus and Public Health Emergencies. As of the date of this brochure, there is an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. The rapid development of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. There are no comparable recent events in the United States that provide guidance as to the effect of the spread of the COVID-19 pandemic on the economy as a whole and the specific sectors in which the Partnerships invest. While there have been proposed, and in some cases enacted, economic stimulus measures aimed at curbing the negative economic impacts on the United States and other countries as a result of the COVID-19 pandemic, it cannot be determined at this time whether such stimulus measures will have a stabilizing economic effect. In this regard, views and other forward-looking statements expressed in this brochure are based on assumptions which have not been updated in each case due to remaining uncertainty. Accordingly, correspondingly qualified considerations should be attached to any valuation, performance and other market information included herein.

The U.S. Food and Drug Administration, the European Medicines Agency and regulators in other jurisdictions recently approved COVID-19 vaccines for emergency use. Due to limited supply, these vaccines are not expected to be available to the general public until summer 2021. As newly developed vaccines, not all of the side effects are currently known. A substantial proportion of the population may choose to “wait and see” before getting vaccinated, which could prolong the effects of COVID-19. In addition, the vaccines have not been found to be 100 percent effective, which means a small portion of the population that receives such vaccinations may not be protected against the disease. There can be no assurance as to the continuing effects of COVID-19 on the economy generally or its effect on the Partnerships and their ability to achieve their investment objectives.

Political and economic leaders in the U.S. and abroad have implemented measures to attempt to address the increasing uncertainty in global markets and the global economy. Such measures have included and may include in the future additional travel bans impacting the movement of people and goods between the U.S. and other major economic centers and material monetary and/or fiscal policy programs and changes.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could

have a significant adverse impact on the Partnerships and their Portfolio Companies and could adversely affect the Partnerships' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Partnerships and their Portfolio Companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, health crises caused by a pandemic could exacerbate other pre-existing political, social, economic, market and financial risk. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may materially and adversely impact the value and performance of the Partnerships' Portfolio Companies, the Partnerships' ability to source, manage and divest investments and the Partnerships' ability to achieve their investment objectives, all of which could result in significant losses to the Partnerships. Any such disruptions may continue for an extended period of time. Such circumstances can have a negative impact on a counterparty's ability to meet or willingness to honor its financial obligations (including, without limitation, its ability to extend credit or otherwise to transact with the Partnerships or their Portfolio Companies). Current conditions may also affect how counterparties interpret their obligations (and the Partnerships' obligations) pursuant to counterparty arrangements such that the applicability, or lack thereof, of force majeure or similar provisions could also come into question and ultimately could work to the detriment of the Partnerships. In particular, a public health emergency may have a greater impact on leveraged assets.

In addition, the operations of the Partnerships, their Portfolio Companies, and A&M Capital may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers. The impact to businesses in such circumstances has been and is expected to continue to be substantial.

In connection with the impacts of the current pandemic and any future such public health crisis, the Partnerships are expected to incur heightened legal expenses which could similarly have an adverse impact to the Partnerships' returns. For example, but not by limitation, the Partnerships or Portfolio Companies may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by the Partnerships and/or their Portfolio Companies. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Partnerships or the Portfolio Companies in the form of economic harm, data loss or other negative outcomes.

Deteriorating Current Market Conditions. The ongoing COVID-19 pandemic, together with, among other events, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and / or complete idling of certain significant U.S. and global businesses and sectors, have led to economic downturns in North America, Europe and/or globally.

The full impacts of the pandemic and energy price shocks on markets, business activity and the U.S. and global economy, as well as potential changes in U.S. economic and fiscal policies that may be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood. In implementing the Partnerships' investment strategy, the General Partner will make a number of assumptions, including as to the severity of the consequences of the COVID-19 pandemic to the U.S. and global economies as well as prospective Portfolio Companies. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of the pandemic on economies and specific Portfolio Companies, may be detrimental to the Partnerships and their Portfolio Investments.

Force Majeure Risk. Portfolio Investments could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events could adversely affect the ability of a party (including a Portfolio Company or a counterparty to the Partnerships) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a Portfolio Company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Portfolio Company or the Partnerships of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure might have a permanent adverse effect on a Portfolio Company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Partnership invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to the Partnerships, including if its investment in such Portfolio Company is canceled, unwound or acquired (which could be without what the Partnerships consider to be adequate compensation). Any of the foregoing could therefore adversely affect the performance of the Partnerships and their investments.

Social Unrest. Recent events concerning discrimination, race relations and inequality have led to protests, demonstrations, marches and other forms of political and social activism on a local, regional, national and international level as well as rioting in some instances. Such activism, which has ranged from peaceful to in some instances, violent, has resulted in curfews, the deployment of the national guard and other local and national interference, and could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19

pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the securities, properties and other assets in which the Partnerships invest, as well as the core infrastructure space more generally.

European-Specific Risks. An investment in A&M Capital Europe, SCSp entails a significant degree of risk that is specific to European investments and therefore should be undertaken only by investors capable of evaluating such risks and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. Political/sovereign risks in certain markets in Europe
2. Investment and repatriation restrictions
3. Legal framework and corporate governance in certain markets in Europe
4. Lack of transparency in certain markets
5. Currency and exchange rate risks
6. Risks associated with the European Union and the potential collapse of the Euro
7. Corporate offense of failure to prevent the facilitation of tax evasion
8. Changes in data protection laws and regulations
9. Euro denomination of Interests
10. FATCA reporting and withholding and CRS reporting

European Union Screening Regulation. In March 2019, the EU adopted Regulation (EU) 2019/452 (the “Screening Regulation”), establishing a framework for the screening of foreign direct investments (“FDI”) from non-EU countries that may affect security or public order. The Screening Regulation covers FDI from third countries, i.e. those investments “which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State”. The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

In determining whether FDI is likely to affect security or public order, Member States and the European Commission (the “Commission”) may “consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a Member State or in the Union.”

Under the Regulation, the Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. Member States must take account of the Commission’s opinion and justify a decision not to follow the Commission’s opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination,

procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

The scope of the Screening Regulation and the concerns expressed by the Commission in the context of the current pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and if not screened, could be subject to *ex post* comments by Member States or opinions by the Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of a national competent authority would not adversely impact the Partnerships' Portfolio Investment in such entity.

UK National Security and Investment Bill. In November 2020, the UK government introduced the National Security and Investment Bill (the "Bill"). The Bill, once enacted into law, will introduce an investment screening regime that is divorced from competition law and allows the UK government to scrutinize and intervene in transactions to protect national security. The proposed legislation provides for a mandatory notification regime for transactions in specific sectors and voluntary notification (with greater powers of review) for all other sectors. It provides that the Secretary of State may "call-in" investments for review, assess any national security risks they involve, including imposing conditions on, or as a last resort, blocking transactions, considered to pose a risk to national security.

Mandatory notification is required in 17 sectors, whatever the turnover or share of supply of the target. The sectors identified are: advanced materials; advanced robotics; artificial intelligence; civil nuclear; communications; computing hardware; critical suppliers to the UK government; critical suppliers to the emergency services; cryptographic authentication; data infrastructure; defence; energy; engineering biology; military and dual use; quantum technologies; satellite and space technologies; and transport. If a transaction falls within one of these sectors, it will be subject to a mandatory notification if it satisfies (broadly) a condition relating to acquisition of control, acquisition of an interest in excess of a specified threshold, or the acquisition of voting rights that enables the acquirer to secure or prevent the passage of any class of resolution governing the affairs of the entity.

The Bill makes provision for civil and criminal penalties for completing a notifiable acquisition without approval, including imprisonment for up to five years and, for businesses, fines of up to £10 million (or, if higher, 5% of worldwide turnover). Notifiable acquisitions which are completed without approval will be void. There is no time limit on the Secretary of State 'calling-in' a transaction if no notification was given.

As the UK's new regime is not yet operational and the criteria for defining the types of entity within each sector are the subject of a consultation, it is difficult to predict how the regime will operate in practice, but there is no guarantee that, if in the future it is applicable to a Portfolio Company, the notification process and decision procedure would not adversely impact the Partnerships' Portfolio Investment in such entity.

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 a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither we nor any of our officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

We are a separately capitalized company that is closely associated with Alvarez & Marsal Holdings, LLC (“A&M”), an industry-leading corporate advisory firm. We have relationships and utilize the services of certain entities affiliated with A&M. The particular services involved depend on the types of services offered by the affiliated company. Generally, affiliated companies are engaged on an arms-length basis for services provided to us, the Partnerships and our Portfolio Companies. While the General Partner and A&M Capital intend that any services provided by A&M to the Partnerships or to companies in which the Partnerships invest will be on market rates determined by the General Partner and/or A&M Capital in good faith, such compensation will not be determined through arms-length negotiation and the General Partner will not guarantee the performance of any such services or such terms. In addition, we have and expect to negotiate on behalf of the Partnerships attractive preferred rates for certain services offered by our affiliated companies. Services provided by affiliated companies are expected to include, without limitation, transaction due diligence, the implementation of performance improvement plans, interim management, exit support, and other specialized advisory services. A conflicts committee has been established to approve such arrangement with our affiliates unless otherwise presented to the Fund’s Limited Partner advisory committee.

Due to the number of companies under common control with A&M, we have not identified all companies below. However, we maintain a supplementary list of the affiliated companies we may engage along with the services they offer. A copy of the list will be provided upon request by contacting our Chief Compliance Officer at 203-742-5898 or email barbara@a-mcapital.com.

Broker Dealer

Alvarez & Marsal Securities, LLC (“A&M Securities”) is a broker-dealer registered with FINRA, and provides specialized advisory services to companies involving mergers & acquisitions, securities offerings, restructurings, debt and equity transactions and other management services. We may utilize the services of A&M Securities and to the extent such service are utilized, A&M Securities will generally receive remuneration from the Partnerships or Portfolio Companies.

The Relying Adviser

AMCP II Advisor provides investment advisory services to the AMCP II Partnerships and has entered into a sub-advisory agreement with A&M Capital in relation to the AMCP II Partnerships in exchange for a fee, as discussed in more detail in Items 4 and 5 above. Any employees and persons acting on behalf of AMCP II Advisor are subject to the supervision and control of A&M Capital.

Pooled Investment Vehicles

We or our affiliates organize and sponsor the Partnerships, which are private investment companies. The pooled investment vehicles managed by us are controlled by an affiliated General Partner entity. We or the General Partners of the Partnerships will be responsible for all decisions regarding portfolio transactions of the Partnerships and have full discretion over the management of the Partnerships’ investment activities. While the General Partners of the Partnerships are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of each General Partner of the Partnerships are subject to the supervision

and control of A&M Capital. Thus, the General Partners of the Partnerships, all of their employees and the persons acting on its behalf would be “persons associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partners of the Partnerships.

Employee Securities Company

We have established ESCs through which certain eligible employees, members, officers, and independent contractors of A&M Capital, officers and employees of our affiliates and/or their family members, certain business associates, or other persons close to the firm invest alongside the Funds. The ESCs generally are contractually required, as a condition of investment, to purchase and exit their investments in each investment opportunity at substantially the same time, and on substantially the same terms, as the Funds.

Co-Investment Opportunities

On occasion, we may form co-investment vehicles to invest alongside the Partnerships in Portfolio Companies where the Partnerships will make or have made an investment. Typically, co-investment vehicles will be allocated a pro-rata share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees and similar payments from Portfolio Companies. With respect to certain co-investments, to the extent agreed upon by co-investors, we may retain relevant transaction fees or portfolio monitoring fees, earn carried interest and receive a management fee that will not reduce the compensation paid to us by the Partnerships. Co-investment opportunities are offered at our discretion.

Anchor Investor Relationships

We maintain a strategic relationship with New York Life Insurance Company and GoldPoint Partners LLC (formerly New York Life Capital Partners) (together with its affiliates, “NYL”). NYL has provided a significant capital commitment to the Funds. The relationship entitles NYL to certain rights related to the Funds, including, economic participation in the carried interest of the Funds (and similar rights for serving as an anchor investor in future funds). Under certain circumstances, NYL may also receive a discount on management fees paid, as well as a priority right to submit a proposal to provide mezzanine financing for Portfolio Companies. NYL, along with other anchor investors participating in the Fund’s initial closings, have entered into side letters containing various other rights. Neither NYL nor any other investor will be involved in the day-to-day operations of A&M Capital nor do they have authority to direct the operations of the Funds.

UK Advisor

A&M Capital Europe, SCSp qualifies as an alternative investment fund within the meaning of the Luxembourg law of July 12, 2013 on alternative investment fund managers and has appointed A&M Capital as its external non-EU alternative investment fund manager. A&M Capital has entered into an advisory agreement with A&M Capital Advisors Europe, LLP (the “UK Advisor”), a limited liability partnership formed under the laws of England and Wales, which is authorized and regulated by the Financial Conduct Authority in the UK. A&M Capital is the sole managing member of the UK Advisor. The UK Advisor will serve as an advisor to A&M Capital and will advise A&M Capital with respect to relevant aspects of the portfolio management of A&M Capital Europe, SCSp, including advising and arranging activities with respect to investments and providing advice with respect to managing investment activities.

Other Affiliations

Alvarez & Marsal Holdings, LLC is a global professional services firm specializing in turnaround and interim management, performance improvement and business advisory services. A&M and its affiliates deliver specialist operational, consulting and industry expertise to management and investors seeking to accelerate performance, overcome challenges and maximize value across the corporate and investment lifecycles. We work closely with A&M and proactively utilize, as appropriate, the extensive resources of the A&M global network at key stages of the investment process to source, diligence, execute, manage and exit investment opportunities. To the extent such services are utilized, A&M or its affiliates generally receive remuneration from the Partnerships or Portfolio Companies. Also, in order to help maximize the potential deal flow through A&M's professionals and broader network, the Partnerships have established an employee referral plan to encourage A&M partners and employees to assist in the referral of appropriate investment opportunities for the Partnerships. Participation in the program is open to A&M employees, regardless of their title or position within A&M. Such incentive compensation may be awarded in the form of cash or equity or equity-like participations in such companies. In each case, awards under this program will be made only to the extent permitted by law, and will not exceed 1% of the Partnerships' invested equity with respect to each investment.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a written Code of Ethics (the “Code”) predicated on the principal that we owe a fiduciary duty to the Partnerships and their Investors. The Code establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations.

We generally prohibit the purchase or sale of securities that are held by the Partnerships, require pre-clearance before purchasing an IPO or limited offering (i.e., private placement), require periodic reporting of personal securities transactions and all holdings, and require prompt internal reporting of Code violations. A copy of our Code is available upon request by contacting our Chief Compliance Officer at 203-742-5898 or email barbara@a-mcapital.com.

Participation or Interest in Client Transactions

We, our employees, and/or the General Partner of the Partnerships will make a capital commitment either directly to each Partnership or indirectly through a co-investment vehicle. The purpose of this commitment is to align our interests with the Limited Partners of the Partnerships. Generally, investments and disposals are made on substantially the same terms and conditions as the Partnerships. Details regarding the commitment for each Partnership can be found in the Governing Documents.

Side Letters

In addition, the Partnerships have entered and expect to enter into separate agreements, commonly referred to as “side letters”, with certain Investors, to waive certain terms, or allow such Investors to invest on different terms than those specifically described in the Governing Documents. Under certain circumstances, these agreements could create preferences or priorities for such Investors with respect to other Investors.

Potential Conflicts of Interest

There will be occasions when the sponsor, the general partner and/or the advisor to the Partnerships and their respective affiliates will encounter potential conflicts of interest in connection with the Partnerships’ activities including, without limitation, the diverse interests of the Partnerships’ limited partner group, the activities of A&M, A&M Capital and key fund personnel, the allocation of investment opportunities and conflicting fiduciary duties. There may be acquisition, restructuring and/or disposition opportunities that the Partnerships cannot take advantage of and the Partnerships may be prevented from accessing certain resources of A&M that it would otherwise seek to access because of such conflicts. Investors should be aware that conflicts will not necessarily be resolved in favor of the Partnership’s interests. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed Confidential Private Placement Memorandum of the applicable Partnership, which must be reviewed carefully.

No Assurance of Ability to Participate in Investment Opportunities; Relationship with A&M. A&M, A&M Capital and their affiliates may form and/or advise other investment vehicles, accounts and clients having objectives similar, in whole or in part, to those of the Partnerships. Except as provided in the Governing Documents, the Partnerships will not have any rights to

investment opportunities in relation to such other funds, vehicles or accounts (including, without limitation, follow-on investment opportunities of such funds, vehicles or accounts). A&M, A&M Capital and their affiliates may also furnish similar management, advisory and/or consulting services to certain separate accounts or make investments for their own accounts. Accordingly, not all amounts available to the Partnerships relating to an investment will be presented to the Partnerships.

Advisory and Consulting Client Relationships. A&M may come into possession of information that limits the Partnerships' ability to engage in potential transactions. The Partnerships' activities may be constrained as a result of the General Partner's inability to use such information. In certain situations in which A&M currently has or previously had an advisory or consulting engagement involving the sale of all or a portion of the underlying company or its assets, the company may permit the Partnerships to act as a bidder or ultimate purchaser with respect to such transaction, which would raise certain conflicts of interest inherent in such a situation. A&M advises leveraged buy-out and other private equity funds with investment objectives similar to or the same as those of the Partnerships and strategic buyers, both of which may be in a position to compete with the Partnerships for an investment opportunity. There can be no assurance that suitable investment opportunities which come to the attention of A&M will be made available to the Partnerships. A&M is under no obligation to make any opportunity available to the Partnership. The Partnerships may co-invest with clients or potential clients of A&M in particular investment opportunities and the relationship with such clients could influence the decisions made by the General Partner and A&M Capital with respect to such investments.

Material, Non-Public Information. A&M Capital may acquire confidential or material non-public information and therefore be restricted from initiating transactions in certain securities. The Partnerships may not be provided access to or otherwise receive material non-public information in the possession of A&M, A&M Capital or their affiliates which might be relevant to an investment decision to be made by the Partnerships, and the Partnerships may initiate a transaction or sell a Portfolio Investment which, if such information had been known to it, may not have been undertaken. In the event any material, non-public information is disclosed to the General Partner or A&M Capital, the Partnerships may be prohibited by applicable securities laws and A&M's and/or A&M Capital's internal policies from acting upon any such information including effecting any transaction that otherwise would have been effected if such information had not been disclosed to A&M Capital or the General Partner.

Fees Payable to A&M. A&M may provide a broad range of pre- and post-acquisition advisory and consulting services to companies in which the Partnerships invest and A&M generally will be paid fees for such services. A&M may also receive directors or monitoring fees in connection with the service of A&M executives on the boards of directors of Portfolio Companies. None of A&M's fees for any of the foregoing will be shared with the Partnerships and the Limited Partners will not receive the benefit of fees or other compensation received by A&M in connection with the provision of services by A&M to the Partnerships or third parties. While the General Partner and A&M Capital intend that any services provided by A&M to the Partnerships or to companies in which the Partnerships invest will be on market rates determined by the General Partner and/or A&M Capital in good faith, such compensation will not be determined through arms-length negotiation and the General Partner will not guarantee the performance of any such services or such terms. The fee potential, both current and future, inherent in a particular investment or

transaction could be viewed as an incentive for A&M to seek to provide services to the Partnerships or to refer or recommend an investment or transaction to the Partnerships. Moreover, Jack D. McCarthy, Jr. maintains certain passive economic interests in A&M arising from his historical relationship and former role with Alvarez & Marsal Holdings, LLC's consulting business, and from time to time in the future, Mr. McCarthy and other persons involved with, as applicable, the Partnerships, the General Partner or A&M Capital may be granted additional equity interests in A&M. In addition, Messrs. Alvarez and Marsal will indirectly hold a controlling interest in the General Partner and A&M Capital and persons involved with A&M's advisory business may be granted direct or indirect equity interests in the General Partner or A&M Capital. Although A&M Capital believes the possibility to be remote, these relationships could conceivably be viewed as a contributing incentive for the General Partner and/or their affiliates to utilize the services of A&M in connection with the Partnerships' activities as opposed to other third-party service providers, or to otherwise influence the investment activities of the Partnership. Moreover, the Partnerships regard A&M as a preferred service provider in light of the close association of A&M Capital and the Partnerships' professionals to A&M and its personnel, the affiliation of the organization and the perception and belief by A&M Capital and the Partnerships that A&M is a market-leading service provider. Accordingly, the opportunity for A&M to earn fees in respect of the Partnerships or their Portfolio Companies may give rise to actual or potential conflicts of interest. Any management fees or carried interest payable by Limited Partners shall not be reduced by any portion of A&M's fees.

Other Affiliate Transactions. The Partnerships are expected to engage in transactions with their affiliates. Conflicts of interest may arise in connection with any co-investment or other affiliate transactions. Conflicts may arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that the return on the Partnerships' investment will be equivalent to or better than the returns obtained by the other affiliates participating in the transaction.

Other Responsibilities and Relationships of the Investment Team and Other Persons; Other A&M Activities; Use of A&M Resources. A&M Capital personnel are not dedicated exclusively to the Partnerships and will have other responsibilities for A&M and A&M Capital and outside of A&M and A&M Capital. Conflicts of interest are expected to arise in allocating management time, services or functions, and A&M Capital's ability to access other professionals, resources and investment opportunities within or through A&M for the benefit of the Partnerships may be limited. In addition, such access may be limited by the internal compliance policies of A&M and A&M Capital or other legal or business considerations. Both the General Partner and A&M Capital are affiliated through certain common ownership with A&M, and material actions of the General Partner and A&M Capital will be made by (or require the consent of) Alvarez & Marsal, Inc., an affiliate of both A&M and A&M Capital that is controlled by Messrs. Alvarez and Marsal, including, without limitation, decisions with respect to removal and replacement of the personnel of the General Partner and A&M Capital.

Investments Alongside Other A&M Capital Funds. A Partnership may also co-invest with other funds, vehicles or accounts managed by A&M Capital in investments that are suitable for both such Partnership and such other funds, vehicles or accounts. As a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment (including with respect to price and timing) for a Partnership and/or such other funds, vehicles or accounts may not be the same.

Additionally, a Partnership and/or such other A&M Capital funds, vehicles or accounts may have different expected termination dates and/or investment objectives and A&M Capital, as a result, may have conflicting goals and fiduciary duties with respect to the price and timing of further investment, disposition or restructuring opportunities.

Co-Investment Allocations. Pursuant to the terms of the Partnerships' Governing Documents, the General Partner has and may in the future in its sole discretion make available the opportunity to invest alongside a Partnership to certain Limited Partners and/or third parties, and certain co-investors may receive favorable terms and/or priority arrangements with respect to their participation in co-investment opportunities and the terms thereof, and fees attributable to any such co-investments received by A&M Capital and/or its affiliates will generally not be shared with the Limited Partners. The allocation of co-investment opportunities may not be in the best interest of the Partnerships or any individual Limited Partner. Investments with third party co-investors will involve additional risks which are not present in investments which do not involve a third party co-investor, including the possibility that a third party co-investor has economic or business interests or goals that are not consistent with those of the Partnerships, may be in a position to take action contrary to the Partnerships' investment objectives or may default on its obligations. There can be no assurance that the Partnerships will be successful in mitigating these risks contractually through co-investment agreements. Transaction-specific returns, and a Limited Partner's overall returns from its exposure to a Partnership's Portfolio Companies, may be affected significantly by the extent to which Limited Partners are offered and choose to participate in co-investment opportunities. The allocation of co-investment opportunities may involve a benefit to A&M Capital including, without limitation, capital commitments to a Partnership or other A&M Capital products, or fees or carried interest from the co-investment opportunity. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Partnership.

Valuation Matters. The fair value of any Portfolio Investments will be determined by the General Partner pursuant to guidelines prepared in accordance with generally accepted accounting principles (and/or other recognized international accounting standard selected by the General Partner) and reviewed by the Partnerships' independent accountants. Accordingly, the carrying value of a Portfolio Investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In certain circumstances, the General Partner's determinations of fair value will present conflicts of interest, including the amount and timing of receipt of carried interest (for example where valuations are used to determine whether there is an aggregate net loss from writedowns on a portfolio-wide basis resulting from a permanent impairment in value of any unrealized Portfolio Investments).

Concentration of Voting by Limited Partners and Limited Partner Advisory Committee. The Limited Partners, including limited partners of any parallel funds, generally vote on all matters that require a vote of the Limited Partners in a Partnership's Governing Documents on a combined basis and based on capital commitments. Actions by relatively large investors could affect the outcome of votes submitted to the Limited Partners. In particular, NYL and other anchor investors individually, or together with each other or one or more of a small group of Limited Partners may hold at least a majority in interest of the capital commitments of a Partnership or control the vote of the Limited Partner advisory committee. Voting rights may continue to be controlled or influenced by one or a relatively small group of investors throughout the life of the Partnerships.

Such investors may have business and other relationships with A&M Capital and/or its personnel that may influence their voting on any matter and present conflicts of interest. Furthermore, NYL and other investors may be motivated in voting on conflicts matters involved in such transactions by their economic interest shareholding in A&M Capital and/or its affiliates more so than by their interest as a Limited Partner. The presence of these other relationships may influence their decisions as members of the Limited Partner advisory committee or as Limited Partners.

Diverse Limited Partner Group. The Limited Partners are expected to have conflicting investment, tax, regulatory and other interests with respect to their investments in the Partnerships. Conflicts of interest are expected to arise in connection with decisions made by the General Partner or A&M Capital that may be more beneficial for one investor than for another investor. In selecting, structuring and managing investments appropriate for the Partnerships, the General Partner and A&M Capital will generally consider the investment and tax objectives of the Partnerships and their partners (and those investors in other investment vehicles managed or advised by the General Partner and A&M Capital) as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Service Providers. Certain advisors and other service providers, or their affiliates, (including, but not limited to, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Partnerships, A&M Capital or the Portfolio Companies may also provide goods or services to or have business, personal, political, financial or other relationships with A&M and A&M Capital. Such advisors and service providers may be investors in the Partnerships, members of the Limited Partner advisory committee, affiliates of the General Partner, sources of investment opportunities or co-investors or counterparties therewith. In addition, the officers, directors, members, managers and other senior employees of A&M, A&M Capital, the General Partner or their respective affiliates will have interests (including financial interests) in such service providers. In addition, senior members of A&M Capital have ownership interests in a private aircraft, which may be used for air travel in connection with the Partnerships. These relationships may influence the General Partner in deciding whether to select or recommend such a service provider to perform services for the Partnerships or a Portfolio Company (the cost of which will generally be borne directly or indirectly by such Partnership or such Portfolio Company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to A&M Capital, the General Partner or their affiliates as compared to services provided to the Partnerships and their Portfolio Companies, which may result in more favorable rates or arrangements than those payable by the Partnerships or such Portfolio Companies.

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities. For administrative convenience, capital calls, including those used to pay interest on subscription lines, asset-back facilities and other indebtedness, may from time to time be “batched” together into larger, less frequent capital calls or closings, with the Partnerships’ interim capital needs being satisfied by the Partnerships borrowing money from credit facilities. As a general matter, use of leverage in lieu of drawing down capital commitments can amplify returns (either negatively or positively) to Limited Partners, may lower cash returns while enhancing internal rates of return, and may positively impact the distributions of carried interest for the General Partner. This will present conflicts of interest as a result of certain factors, including the interest rate on such borrowings

typically being less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, and only accrues on capital contributions when made. The General Partner has an incentive to, and may, permanently fund the acquisition and ongoing capital needs of Portfolio Investments and the Partnerships with the proceeds of such borrowings in lieu of drawing down capital commitments. Use of such long-term leverage arrangements with respect to Portfolio Investments may reduce or eliminate the preferred return received by the Limited Partners and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments through long-term borrowings in lieu of capital contributions. Calculations of net and gross IRRs are based on the payment date of capital contributions received from Limited Partners. Use of a subscription-based credit facility will impact calculation and reporting of returns than if the facility had not been utilized and instead such Limited Partners' capital had been contributed at the inception of an investment.

Other Activities and Relationships. The investment professionals involved with the Partnerships and their affiliates may serve as members of the boards of directors of various companies and participate in other activities outside of A&M and A&M Capital. The possibility exists that the companies with which one or more of such persons is involved could engage in transactions that would be suitable for a Partnership, but in which such Partnership might be unable to invest. With respect to any persons who serve as directors of a Portfolio Company, such individuals, in their capacity as directors, will generally be required to make decisions that they consider to be in the best interests of the Portfolio Company. There may be conflicts of interests between such person's duties with respect to the General Partner and such person's duties as a director of the Portfolio Company.

Carried Interest; Employee Referral Plan. The existence of the General Partner's carried interest and the Partnerships' employee referral plan could be viewed as an incentive for the General Partner and the participants in such plan, respectively, to make or recommend riskier or more speculative investments for the Partnerships than would be the case in the absence of these arrangements. The manner in which the General Partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments.

Allocation of Expenses. A&M Capital and its affiliates from time to time incur fees, costs, and expenses on behalf of one or more Partnerships. If any operating expenses are incurred for the account or for the benefit of more than one Partnership, A&M Capital will allocate such operating expenses among the Partnerships in such manner as A&M Capital considers fair and reasonable. Notwithstanding the foregoing, A&M Capital may in the future develop policies and procedures to address the allocation of expenses that differ from its current policy.

Insurance. A&M Capital will cause a Partnership to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for, insurance to insure A&M Capital, the General Partner, and/or their respective directors, officers, employees, agents, representatives, members of the Limited Partner advisory committee and other indemnified parties, against liability in connection with the activities of A&M Capital. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by A&M Capital that cover the Partnerships, the General Partner, and/or A&M Capital.

(including their respective directors, officers, employees, agents, representatives, members of the Limited Partner advisory committee and other indemnified parties). A&M Capital will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among the Partnerships, the General Partner, and/or A&M Capital on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in the Partnerships bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Litigation. The Partnerships’ investments may involve various types of restructurings, foreclosures or other proceedings, which can be contentious and adversarial. It is by no-means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. A&M Capital, the General Partner, the Partnerships and one or more of their respective affiliates may be named as defendants in civil proceedings. Furthermore, the adoption of new or enhancement of existing laws and regulations may increase the risk of litigation to a Partnership. Any such litigation would likely have a negative financial impact on A&M Capital and/or the Partnerships. For instance, the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Partnerships and would reduce the Partnerships’ net assets.

Indemnification. The Partnerships will indemnify and hold harmless A&M Capital, the General Partner, their affiliates (including A&M and Alvarez & Marsal Inc.) and their respective direct or indirect officers, employees, directors, agents, stockholders, members and partners, and may indemnify other persons, from and against liabilities arising in connection with the Partnerships, including any liabilities arising out of litigation. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. The indemnification obligations of the Partnerships would be payable from assets of such Partnerships, including the unpaid capital commitments of the Limited Partners. The General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Governing Documents to satisfy indemnity obligations.

Item 12: Brokerage Practices

We focus on making investments in private securities, thus we typically do not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. To the limited extent we transact in public securities, we intend to select brokers based upon the broker's ability to provide best execution for the Partnerships. We are generally authorized to make the following determinations, subject to the Partnerships' investment objectives and restrictions: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions. Also, as a private equity fund manager we do not aggregate the purchase or sale of securities across the Partnerships.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by our investment committees. The Portfolio Companies are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Each Limited Partner will receive the following reports in accordance with the terms of the applicable Governing Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements together with investment information on investments by the Partnerships; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

During a fundraising cycle for a Partnership, we may compensate placement agents who introduce new investors that commit capital. The amount paid to placement agents ranges up to 2.0% of the capital raised, and all placement fees will be fully disclosed to investors referred by placement agents. In the event a Partnership pays a placement fee to a placement agent, our Management Fee will be reduced by that amount. Investors working with a placement agent should be aware of the inherent conflicts of interest when working with placement agents. Placement agents may refer potential investors to funds that pay a higher referral fee.

Item 15: Custody

All client funds and securities are held in custody by unaffiliated broker/dealers or banks (other than certain privately offered securities to the extent permitted by Rule 206(4)-2 under the Advisers Act); however we have access to client funds and securities since an affiliate serves as the General Partner of each Partnership. The Partnerships are audited on an annual basis in accordance with generally accepted accounting principles (GAAP) and the financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Partnership's fiscal year end. Limited Partners should carefully review these statements, and should compare these statements to any account information provided by us.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Documents, and subject to the direction and control of the General Partner of each Partnership, we generally have discretionary authority to determine, without obtaining specific consent from the Partnerships or their Limited Partners, the securities and the amounts to be bought or sold on behalf of the Partnerships, and to perform the day-to-day investment operations of the Partnerships.

With respect to the AMCP II Partnerships, subject to the direction and control of the General Partner of each such Partnership, AMCP II Advisor generally has discretionary authority in relation to the investments made by these vehicles. Under the sub-advisory arrangement between AMCP II Advisor and A&M Capital with respect to the AMCP II Partnerships, all decisions, consents and other determinations to be made by AMCP II Advisor pursuant to its investment advisory agreements with the AMCP II Partnerships or the governing documents of the AMCP II Partnerships are to be made by AMCP II Advisor. For additional information regarding this sub-advisory arrangement, please see Item 4 above.

Item 17: Voting Client Securities

In accordance with our fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities. All proxies that we receive will be treated in accordance with these policies and procedures. A copy of our written proxy voting policies and procedures, as well as a record of how we have voted in the past, will be maintained and available for review upon written request by contacting our Chief Compliance Officer at 203-742-5898 or email barbara@a-mcapital.com.

Partnerships are primarily invested in privately-held Portfolio Companies which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to us. The investment opportunities that we seek allows the Partnerships to have influence on the management, operations and strategic direction of the Portfolio Companies in which they invest, through a majority interest and/or through the employees who sit as officers and directors on Portfolio Companies boards. The exercise of control and/or significant influence over Portfolio Companies imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over Portfolio Companies could also expose the assets of the Partnerships to claims by such Portfolio Companies, their security holders and their creditors. While we intend to manage the Partnerships in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

We will seek to avoid material conflicts of interest between our own interests on the one hand, and the interests of the Partnerships on the other. However, as is typical with private equity investing, we seek and accept the election of one or more of our representatives to serve on the board of directors on behalf of the Partnerships and will typically, but not always, vote in favor of board recommendations. In the event we are faced with a material conflict of interest, we may defer to the voting recommendation of our conflicts committee and consult with a Partnership's Limited Partner advisory committee.

Item 18: Financial Information

We are not required to file a balance sheet since we do not collect more than \$1,200 in fees six months or more in advance. In addition, there is no known financial condition that is reasonably likely to impair our ability to meet contractual commitments, and we have not been the subject of a bankruptcy proceeding.