

ITEM 1: COVER PAGE

## Part 2A of Form ADV

# BLUE MARLIN HOLDCO, LLC

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Blue Marlin HoldCo LLC (“**Blue Marlin**” or the “**Firm**”), an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”).

Registration of an investment adviser with the SEC does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact Mr. Jeffery Frient, Chief Compliance Officer, at (202) 213-7885 or [jeff@bluemarpartners.com](mailto:jeff@bluemarpartners.com). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Blue Marlin is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.

## **ITEM 2: MATERIAL CHANGES**

This Brochure was prepared in connection with the initial registration of Blue Marlin and, therefore, there are no material changes to report from a previous Brochure.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide a summary of such changes.

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## ITEM 4: ADVISORY BUSINESS

Blue Marlin HoldCo LLC (“**Blue Marlin**” or the “**Firm**”) is a recently-reorganized private equity investment adviser. Blue Marlin is owned by its partners: Peter Kirsch, Jeff Frient, David Williams and Scott Brickman (the “**Principals**”) (the ownership interests of Mr. Williams and Mr. Brickman are held through their personal and family investment vehicles). Mr. Kirsch and Mr. Frient are the Managing Partners of Blue Marlin and are primarily responsible for the Firm’s day-to-day investment operations.

Blue Marlin and its affiliates are in the process of launching Blue Marlin Opportunities, LP, a private equity investment fund (the “**Fund**”). The Fund is offered exclusively on a “private placement” basis to select qualified investors pursuant to terms and conditions set forth in the Fund’s Private Placement Memorandum (the “**Memorandum**”). Generally, the Fund will seek to achieve a high level of capital appreciation for its investors by primarily making private equity investments in lower-middle market companies alongside Blue Marlin, its Principals, and/or others with whom Blue Marlin and its principals have relationships. An affiliate of Blue Marlin, Blue Marlin Services, LLC (“**Blue Marlin Services**”), serves as the investment adviser to the Fund. Blue Marlin Services is expected to be a relying adviser (that relies on the SEC registration of Blue Marlin) following the launch of the Fund.

Blue Marlin is also expected to serve as the managing member of Blue Marlin Capital Partners, LLC; Blue Marlin Southwest, LLC; and Blue Marlin Midwest, LLC (each, a “**Cohort Partnership**”) and as the investment adviser to the special purpose vehicles (each, an “**SPV**”) through which certain members of the Cohort Partnerships have made private equity investments.

Please see the Memorandum and Item 8 for more information on the Fund’s investment strategies and Blue Marlin’s advisory business.

Blue Marlin does not tailor the investment decisions of the Fund to individual investors, and investors generally will not be able to impose restrictions on the Fund’s investments.

At the time of this initial ADV filing, Blue Marlin does not have any assets under management and is registering with the SEC in reliance on Rule 203A-2(c) because it has a reasonable expectation to be eligible for SEC registration within 120 days from the date its registration becomes effective.

## ITEM 5: FEES AND COMPENSATION

### ***Management Fee***

Blue Marlin Services receives a management fee for its services to the Fund. Please see the Memorandum for a more complete description of the Fund’s management fee. Blue Marlin Services is a “relying adviser” that relies on the SEC registration of Blue Marlin.

Blue Marlin expects to receive similar management fees from any other investment funds it advises in the future. Blue Marlin may waive all or a portion of its management fee at any time in its sole discretion.

The Cohort Partnerships and SPVs are not expected to be subject to any management fees.

### ***Carried Interest***

An affiliate of Blue Marlin, Blue Marlin Opportunities GP, LLC, serves as a general partner of the Fund and is generally entitled to receive the Fund's "**carried interest**," if any. The Fund's carried interest is generally equal to a twenty percent (20%) of the investment proceeds distributable by each of the Fund's investments in excess of the capital invested by the Fund's partners and their allocable share of fees and expenses. Please see the Memorandum for a more complete description of the Fund's carried interest.

Blue Marlin is also expected to receive carried interest from all or substantially all of the SPVs.

Blue Marlin expects any other investment funds it advises in the future to have a similar carried interest provision. The terms of the carried interest provisions of a fund or SPV are typically negotiated at the time the fund or SPV is formed and ordinarily are not subject to further negotiation.

### ***Other Fees***

Blue Marlin and its affiliates will receive advisory fees, transaction fees, directors' fees (inclusive of the value of any equity considerations provided such as stock options) and/or break-up fees (collectively, "**Ancillary Fees**") that are attributable to Blue Marlin's activities with respect to the Fund, the SPVs and their underlying investments. These Ancillary Fees are retained by Blue Marlin and are not shared with the Fund, the SPV or the Cohort Partnership. Ancillary Fees will not reduce the management fees or carried interest payable or allocable to Blue Marlin from the Fund or the SPVs.

### ***Fund Expenses***

The Fund is generally responsible for all of its own costs and expenses as described in the Memorandum. These expenses are expected to include, but not be limited to, organizational expenses, due diligence expenses (including travel costs and costs related to potential investments that are not completed), transactional costs, legal costs (including in-house counsel costs if performing functions normally performed by outside counsel), audit and accounting fees, and all other expenses related to the Fund's operations. Each of Blue Marlin and its affiliates is generally responsible for its own operating costs and expenses, except as otherwise disclosed in the Memorandum.

The allocation of expenses by Blue Marlin between it and any client and among clients represents a conflict of interest for Blue Marlin. To address this conflict, Blue Marlin expects to adopt and implement policies and procedures for the allocation of expenses. Blue Marlin will

allocate expenses to each client in accordance with the client's arrangements with Blue Marlin (including applicable client disclosures). Blue Marlin seeks to allocate shared expenses for products and services benefitting Blue Marlin and the client and not covered in the client's arrangements in a fair and reasonable manner.

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

The carried interest provisions described in Item 5 are considered performance-based fees.

Blue Marlin expects that it (or its affiliate) will generally receive performance-based compensation in all private funds and SPVs it advises.

Performance-based fees may create an incentive for Blue Marlin to invest the Fund's assets in a manner that is riskier or more speculative than would otherwise be the case. Additionally, such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Blue Marlin has policies in place to ensure that all funds, investors and any other clients are treated fairly and equally regardless of their carried interest structure, and to prevent this conflict from influencing the allocation of investment opportunities among funds.

Blue Marlin expects to manage multiple client accounts in the future, including accounts that may have different fee arrangements. The management of multiple client accounts will create a conflict of interest because Blue Marlin may have an incentive to favor one client account over another. Accordingly, Blue Marlin will adopt and implement policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple client accounts.

#### **ITEM 7: TYPES OF CLIENTS**

Blue Marlin expects to provide investment advice solely to the private investment funds and SPVs that it sponsors.

The Fund is offered only by the Memorandum to investors who meet the relevant investor eligibility requirements.

The Fund is subject to a minimum investment amount. Blue Marlin may raise or lower the minimum investment amount for the Fund and/or accept initial capital contributions below the established minimum in its discretion.

Please see the Memorandum for more information on investor eligibility requirements and the minimum investment required by the Fund.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Blue Marlin manages private investment funds and SPVs organized to make private equity investments in lower-middle market companies. These funds and SPVs may involve a higher level of risk than traditional investment products. Further, investments in lower-middle market companies may involve more investment risk than investments in more established businesses.

Please see the Memorandum for a more complete discussion of Blue Marlin's investment strategies and methods of analysis.

Any investment in securities involves risk of loss, including principal, that clients and investors must be prepared to bear. There are additional risks inherent to investing in private investment funds such as the Fund. Some of the risks related to an investment in the Fund are: business risks of a portfolio company that may be difficult to predict; risks associated with investment concentration in one industry or segment; lack of investment opportunities; illiquidity; lack of public market; director liability; foreign investment risk such as exchange fluctuations or political risk; financing risks; and investor default risks. Past performance of any fund or strategy is not a guarantee of future returns. An investment in a fund sponsored by Blue Marlin is not intended to provide a diversified or comprehensive investment program. Certain of the risk factors related to an investment in the Fund and SPVs are described below. **Please see the Fund's Memorandum for a more detailed discussion of the primary risks associated with an investment in the Fund.**

### ***No Assurance of Investment Return; Possible Loss of Entire Investment***

Blue Marlin cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There also can be no assurance that the Fund will be able to generate returns for its limited partners (the "**Limited Partners**") or that the returns will be commensurate with the risks of investing in the types of companies described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the principals of Blue Marlin or its affiliates is not necessarily indicative of future results and provides no assurance of future success.

### ***Highly Competitive Market for Investment Opportunities Generally***

The activity of identifying, completing and realizing on attractive investments is highly competitive and involves a significant degree of uncertainty. The Fund will be competing for investments with many other investment vehicles, as well as individuals, financial institutions, investment managers, industrial groups, merchant banks and other institutional investors, some of which may have more relevant experience, greater financial resources, or more personnel than the Fund or Blue Marlin. Additional funds and vehicles with similar investment objectives may be formed in the future by other unrelated parties and further consolidation may occur (resulting in larger funds and vehicles). It is possible that competition for appropriate

investment opportunities may increase, which may also require the Fund to potentially participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Fund and potentially adversely affecting the terms upon which investments can be made. Participation in auctions will also increase the pressure on the Fund with respect to pricing of a transaction. There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's objectives or realize the value of such investments.

### ***Difficulty of Identifying Attractive Investments***

There can be no assurance that the Fund will be presented with, or have the opportunity to participate in, a sufficient number of suitable investments to fully invest the Fund's committed capital.

Furthermore, there can be no assurance that the Fund will in fact make an investment in any opportunity that Blue Marlin may review.

### ***Risk of Limited Number of Investments; Lack of Diversity***

The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, investors have no assurance as to the degree of diversification of the Fund's investments, either by geographical region or asset type. To the extent the Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto.

### ***Investments in Middle-Market Companies***

The Fund may invest in middle-market to upper middle-market companies. Investments in middle-market companies may entail larger risks than are customarily associated with investments in larger companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

### ***Investments in Less Established Companies***

The Fund may invest a portion of its assets in smaller, less established or start-up companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance and may experience start-up related difficulties that are not faced by established



companies. The Fund has not established any minimum capitalization or operating history for the companies in which it will invest.

### ***Illiquidity; Lack of Current Distributions***

An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Thus, there may be a number of years when the only income from the Fund is dividend and interest income from its investments. Such income may not be significant and operating expenses may exceed income during that period. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the management fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

### ***Investments in Unlisted Securities***

The Fund intends to invest in companies the securities of which may not now and may never be publicly traded or listed on a securities exchange. Companies whose securities are unlisted are not subject to the same disclosure and other investor protection requirements that are applicable to companies with listed securities. These investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in listed or publicly traded companies.

### ***Non-Controlling Investments; Investments with Third Parties***

The Fund may hold non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect its position in such portfolio companies, although as a condition of investment in a portfolio company, Blue Marlin expects that appropriate rights generally will be sought to protect the Fund's interests. The Fund may also co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

### ***Risks in Effecting Operating Improvements***

In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating

improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

### ***Uncertainty of Financial Projections***

The Fund will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will often be based 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 conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

### ***Operating and Financial Risks of Portfolio Companies***

The Fund's investments may involve credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt when due. The Fund's return to Limited Partners would be adversely impacted if an issuer of debt securities in which the Fund invests becomes unable to make such payments when due. Financial performance of companies in which the Fund invests could deteriorate as a result of, among other factors, adverse developments in their businesses, changes in the competitive environment, or an economic downturn. As a result, companies that the Fund expects to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

### ***Financial Market Fluctuations***

General fluctuations in the market prices of securities may affect the value of the investments held by the Fund. Instability in the securities markets may also increase the risks inherent in the Fund's investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise, which can be volatile. At times, the condition of the global credit markets may make it difficult for financial sponsors to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the subprime and global debt markets and a rise in interest rates, could reduce investor demand for high yield debt and senior bank debt, which in turn may cause some investment banks and other lenders to be unwilling or less willing to finance new private equity investments or to only offer committed financing for these investments on less favorable terms than would otherwise be the case. The Fund's ability to generate attractive investment returns for its Limited Partners may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events exist, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies.

Such marketplace events also may restrict the ability of the Fund to sell or liquidate investments at favorable times or for favorable prices.

### ***Reliance on Portfolio Company Management***

The day-to-day operations of each portfolio company in which the Fund invests will be the responsibility of that portfolio company's management team. Although Blue Marlin will be responsible for monitoring the performance of each investment and generally intends to invest in portfolio companies operated by strong management, there can be no assurance that the existing management team, or their successors, will be able to operate the portfolio company in accordance with the Fund's expectations.

### ***Risks Arising from Provision of Managerial Assistance***

The Fund may seek the right to designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors. While Blue Marlin intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

### ***Unspecified Investments***

Blue Marlin is seeking and evaluating possible investment opportunities for the Fund, but investors will not have the opportunity to independently evaluate any investments, and must rely on Blue Marlin to make all portfolio investment decisions.

### ***Reliance on Blue Marlin***

Blue Marlin will make all decisions regarding the strategy, investments and day-to-day operations of the Fund. Limited Partners will have no right or power to participate in the management of the Fund.

The Fund's success is substantially dependent on the continued availability to the Fund of the services of Blue Marlin, in particular the services of Messrs. Kirsch and Frient. The loss of the services of any of these individuals could have a material adverse effect on the Fund, its ability to manage its investments and its prospects.

### ***Limited Operating History***

The Fund and Blue Marlin have not yet commenced operations. The Fund is subject to many of the business risks and uncertainties associated with any new financial services business, including the risk that the Fund will not achieve its investment objective. While the principals of Blue Marlin have extensive experience in originating, structuring, monitoring and disposing of investments of the type the Fund proposes to make, there can be no assurance of the success of such investments. The successful past performance of other funds managed by Blue Marlin's principals does not necessarily indicate that the Fund will be similarly successful.

### ***Use of Leverage***

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Fund's investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a partial or total loss of capital invested in the portfolio company.

### ***Hedging Policies/Risks***

In connection with the financing of its investments, the Fund will likely employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, they also entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

### ***Bridge Financings***

From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

### ***Additional Capital***

Certain of the Fund's portfolio companies, especially those in a development or "platform" phase, may be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the

control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

### ***Illiquid and Long-Term Investments***

Investments may take several years from the date of the initial investment to reach a state of maturity when realization of the investment can be achieved. It is anticipated that there will not be a public market for all or a portion of the securities held by the Fund at the time of their acquisition. The Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling securities for a period of time.

### ***Contingent Liabilities upon Disposition***

In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, and may be responsible for the content of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund. In that regard, Limited Partners may be required to return amounts distributed to them to fund obligations, including indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund. In addition, the Fund may sell portfolio investments in public offerings.

Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete.

### ***Recycling; Reinvestment***

Blue Marlin has the right to generally recall capital contributions applied to an investment that has been disposed of or retain such amounts in certain circumstances. Accordingly, during the term of the Fund, a Limited Partner may be required to make capital contributions in excess of its commitment, and to the extent such recalled or retained amounts are reinvested in investments, a Limited Partner will remain subject to investment and other risks associated with such investments.

### ***Failure to Make Capital Contributions***

If a Limited Partner fails to pay when due installments of its commitment, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover

the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the Fund's Limited Partnership Agreement, including, without limitation, reductions in its Capital Account balance.

### ***Investments Longer than Term***

The Fund may invest in investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although Blue Marlin expects that investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

### ***No Market for Limited Partnership Interests***

Interests generally are not transferable and will be transferable only with the prior written consent of Blue Marlin. There is not and will not be a public market for the interests. Limited Partners therefore will generally be unable to liquidate their investment during the term of the Fund. The current term of the Fund is ten years, which term may be extended by Blue Marlin for up to two consecutive one-year periods. Even upon liquidation, Limited Partners may receive restricted securities that may not be resold without registration under, or exemption from, applicable securities laws.

### ***Indemnification***

The Fund will be required to indemnify Blue Marlin, its affiliates, and its officers, directors, agents, stockholders, members and partners for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and may have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of Blue Marlin, such persons may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unpaid commitments of the Limited Partners. If the assets of the Fund are insufficient, or if the indemnification obligation of the Fund arises after the term of the Fund, Blue Marlin under certain circumstances may recall a portion of the distributions previously made to the Limited Partners.

### ***Liability of the Fund and the Limited Partners***

Except as provided below, the total liability of a Limited Partner is limited to the amount of its commitment, except in certain circumstances whereby such Limited Partner was involved in the management or otherwise engaged in the business of the Fund or externally represented the Fund. Any Limited Partner's commitment is susceptible to risk of loss as a result of any liability

of the Fund irrespective of whether such liability is attributable to an investment to which such Limited Partner contributed any capital. If the Fund is otherwise unable to meet their obligations, the Limited Partners may, under applicable law, be obligated to return, with interest, distributions previously received by them pursuant to any rules regarding fraudulent conveyances to the Fund or to creditors whose interests have been injured. In addition, a Limited Partner may be liable under applicable bankruptcy law to return a distribution made during the Fund's insolvency.

### ***Required Withdrawal of a Limited Partner***

Blue Marlin may require any Limited Partner to withdraw from the Fund if Blue Marlin determines that the continued participation of such Limited Partner in the Fund would be reasonably likely to violate any law or regulation applicable to the Fund or would otherwise be detrimental to any portfolio company, the Fund, any Limited Partner, Blue Marlin or its affiliates. In such an instance, the withdrawing Limited Partner may not contribute additional capital and will retain only a *pro rata* economic interest in invested capital less fees and expenses with respect to such capital.

### ***Legal, Tax and Regulatory Risks***

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, a prospective investor should consider the tax consequences of a decision to invest in the Fund which include, among others, the possibility that the Fund may generate taxable income to the Limited Partners in an amount greater than cash available for distribution.

### ***UBTI and ECI***

While the Fund intends to structure its investments to attempt to minimize the amount of UBTI and ECI recognized by tax-exempt investors and non-U.S. investors, respectively, to the extent reasonably practicable and consistent with its objective of maximizing pre-tax returns of the Limited Partners, Blue Marlin may be required to make certain decisions in order to maximize pre-tax returns that result in tax-exempt Limited Partners and non-U.S. Limited Partners recognizing more UBTI and ECI than might otherwise be the case. In some cases, Blue Marlin may forgo certain actions with regard to acquisition, management, and disposition which would have reduced UBTI and ECI because the exercise of such options would have reduced overall pre-tax returns to all Limited Partners.

### ***Enhanced Scrutiny of the Private Equity Industry***

There has been significant discussion recently regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. It is uncertain what form and in what

jurisdictions such enhanced scrutiny, if any, may ultimately take. The SEC and the U.S. Department of Justice (“**DOJ**”) have each focused particular regulatory scrutiny on the private equity industry in the recent past. It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives will have on the private equity industry generally or on Blue Marlin and the Fund specifically. In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Marlin or otherwise impede the Fund’s ability to effectively achieve its investment objectives.

### ***FOIA***

Blue Marlin may determine in good faith that, as a result of the U.S. Freedom of Information Act (“**FOIA**”), any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of its affiliates may be required to disclose information relating to the Fund, its affiliates, and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information described in the Fund’s Limited Partnership Agreement), which disclosure could, for example, affect the Fund’s competitive advantage in finding attractive investment opportunities. Blue Marlin may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner, as more fully described in the Fund’s Limited Partnership Agreement.

### ***Cyber Security Risk***

The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting the Fund, Blue Marlin, and third-party service providers may adversely impact the Fund. For instance, cyber security breaches may cause the release of investor information or confidential business information, impede investment, subject the Fund to regulatory fines or financial losses and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for the Fund’s portfolio companies, which could result in material adverse consequences for such entities and may cause the Fund’s investment in such companies to lose value.



### ***Valuation of Portfolio Holdings***

There are various conflicts of interest in connection with the valuation of client assets, in particular, higher valuations of client assets may result in increased fees to Blue Marlin, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for Blue Marlin. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. Blue Marlin will adopt policies and procedures regarding the valuation of client securities.

### ***Political Uncertainty***

Some of the results of recent elections and referenda in the United States, the U.K., Italy and other developed market countries have been unexpected and resulted in material market changes and increases in market uncertainty. The foregoing changes in political regimes have destabilized long-held treaties and customs between nations leading to further market instability in both developed and emerging countries. Given changes in administrations or applicable law following these votes, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on the Fund.

### ***Pandemic Risks***

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment funds and portfolios and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that Blue Marlin, the Fund, the SPVs, or their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely impact the Fund's ability to

fulfill its investment objectives. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

### ***Inflation***

Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the markets. There can be no assurance that inflation will not become a serious problem in the future and have a materially adverse impact on the Fund's returns.

## **ITEM 9: DISCIPLINARY INFORMATION**

Blue Marlin is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. Blue Marlin has no information applicable to this section.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Blue Marlin's financial industry affiliates include the Cohort Partnerships, Blue Marlin Services, and Blue Marlin Opportunities GP, LLC. Blue Marlin is also affiliated with the managing members of the SPVs. Blue Marlin will adopt policies and procedures designed to address conflicts of interest related to the allocation of investment opportunities among its clients, including the Fund and members of the Cohort Partnerships.

Blue Marlin will attempt to resolve any conflicts of interest by exercising the good faith required of a fiduciary. The Fund believes that it generally will be able to resolve any conflicts on an equitable basis, although it is possible that potential conflicts may not be resolved in favor of the Fund. Please see the Memorandum and Item 11 for more information on Blue Marlin's investment allocation procedures and conflict policies.

The Fund may enter into agreements, or "side letters," with certain Fund investors whereby such investors including such persons that may be affiliated with Blue Marlin or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the governing documents for the Fund. For example, such terms and conditions may provide for special rights to make future investments in investment vehicles; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investors. The modifications are solely at the discretion of Blue Marlin or the general partner of the Fund and may, among other things, be based on the size of the investor's investment in a Fund or other similar commitment by an investor to the Fund.

## ITEM 11: CODE OF ETHICS

Blue Marlin has adopted a Code of Ethics (the “**Code of Ethics**”) that obligates Blue Marlin and its supervised persons to put the interests of Blue Marlin’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with Blue Marlin’s policies and procedures, all of Blue Marlin’s personnel are required to comply with applicable federal securities laws. All supervised persons at Blue Marlin must acknowledge the terms of the Code of Ethics annually and as amended.

Blue Marlin, or its related persons, in the course of their investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which Blue Marlin or its related persons have invested or seek to invest on behalf of clients. Blue Marlin is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Blue Marlin maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Blue Marlin is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, Blue Marlin may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Blue Marlin will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, Blue Marlin will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Blue Marlin possesses such information), or not using such information for the client’s benefit, as a result of following Blue Marlin’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Code of Ethics is designed to ensure that the personal securities transactions of Blue Marlin’s access persons will not interfere with making decisions in the best interest of the Fund, or interfere with implementing such decisions, while, at the same time, allowing employees to make personal securities transactions for their own accounts. The Code of Ethics requires Blue Marlin’s supervised persons to preclear certain limited offerings and initial public offerings with the Chief Compliance Officer’s. In addition, the Code of Ethics prohibits Blue Marlin or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of Blue Marlin’s supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, Blue Marlin’s supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with Blue Marlin and on an annual basis thereafter. Trading in the personal accounts of Blue Marlin’s supervised persons is reviewed by the Chief Compliance Officer.

From time to time, opportunities may present for one Blue Marlin fund to co-invest with another Blue Marlin fund in a portfolio company. Blue Marlin believes that in certain circumstances, funds and investors could benefit from enhanced deal flow as a result of the

ability to co-invest. Blue Marlin has controls around these opportunities, including, in some instances, that the deals be new opportunities to each fund and not an investment in an already existing portfolio company of a fund.

A copy of Blue Marlin's Code of Ethics is available upon request to investors or potential investors.

## **ITEM 12: BROKERAGE PRACTICES**

Blue Marlin does not typically make use of brokers for the purposes of purchasing or selling securities on behalf of the Fund, because the Fund's securities are generally acquired and/or disposed of in privately negotiated purchase and sale transactions.

If we determine to engage a broker (*e.g.*, if we receive public securities through a sale transaction or an IPO), the general partner of the Fund will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker's referral of prospective investors to Blue Marlin, if any. If a broker were to provide research or refer prospective investors, there could be a conflict between our interest in receiving such services and our interest in providing the lowest cost execution for the Fund. We will negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Fund may not be the lowest rates the Fund could have obtained, but they will be competitive with rates paid by similar customers.

Blue Marlin does not currently receive any soft dollar benefits or referrals from broker-dealers in connection with Fund transactions.

## **ITEM 13: REVIEW OF ACCOUNTS**

The Blue Marlin investment team generally meets regularly to evaluate both current and prospective investments. The Principals regularly monitor and review the performance of each of the portfolio company investments held by the Fund and SPVs and typically conduct at least quarterly reviews of the performance, risks, and outlook for each portfolio company.

The Fund provides such reports (and at such frequency) as is disclosed in the Memorandum. Please refer to the Memorandum for the reporting schedule of the Fund.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Blue Marlin does not expect to engage third-party selling agents to market interests in the Fund or any SPVs. Blue Marlin may offer interests in future funds through one or more selling agents, brokers, placement agents, or finders, on an exclusive or nonexclusive basis, and pay referral fees, finder's fees, or commissions which Blue Marlin believes to be appropriate. Blue Marlin

may pay any such commissions, placement fees, referral fees, or finder's fees by paying or assigning a portion of the management fee or carried interest to a selling agent, broker, placement agent or finder. Any referral fees will be disclosed to the relevant investor(s).

#### **ITEM 15: CUSTODY**

Blue Marlin and certain of its affiliates will be deemed to have custody of client assets. Blue Marlin will comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

#### **ITEM 16: INVESTMENT DISCRETION**

Blue Marlin has discretion with respect to investment advisory services provided to the Fund and each SPV. Investment decisions with respect to the Fund are limited by the terms detailed in the Fund's Limited Partnership Agreement. Please see the Memorandum for a description of the Fund's investment limitations.

Prior to assuming full discretion in managing a Client's assets, Blue Marlin will enter into an investment management agreement or other agreement that sets forth the scope of Blue Marlin's discretion.

Unless otherwise instructed or directed by a discretionary client, Blue Marlin will have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there will be differences among clients in invested positions and securities held.

Blue Marlin may provide certain clients or investors in a private fund with the opportunity to co-invest in certain investments to which Blue Marlin has access. Participation in such opportunities may be limited to a select number of clients or investors based on Blue Marlin's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) Blue Marlin's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) Blue Marlin's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether Blue Marlin believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future clients or to Blue Marlin; (vi) any confidentiality concerns Blue Marlin has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to

allow it to evaluate the opportunity; and (vii) other factors deemed relevant by Blue Marlin. Co-investment opportunities may not be available to all of Blue Marlin's clients or investors.

#### **ITEM 17: VOTING CLIENT SECURITIES**

As Blue Marlin is in the private equity space, the Fund does not hold the securities of publicly traded companies, and would do so only in rare circumstances. In the unlikely event that the Fund would come into ownership of such securities or would be asked to vote as shareholders, our CCO will be consulted to ensure that the Fund's best interests are represented, whether by Blue Marlin or a third party service if needed to address any conflict of interest. Investors may obtain a copy of Blue Marlin's proxy voting policies and procedures upon request.

#### **ITEM 18: FINANCIAL INFORMATION**

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about Blue Marlin's financial condition. Blue Marlin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.