

ITEM 1: COVER PAGE



CCMP Capital Advisors, LP (“CCMP Capital”)

Form ADV, Part 2A
(the “Brochure”)

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This Brochure provides information about the qualifications and business practices of CCMP Capital. If you have any questions about the contents of this Brochure, please contact us at (212) 600-9600 or ContactIR@ccmpcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about CCMP Capital also is available on the SEC’s Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

CCMP Capital may refer to itself as a “registered investment adviser.” You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This brochure dated March 30, 2022, serves as an update to CCMP Capital Advisors, LP brochure dated December 17, 2021 (the “Prior Brochure”). This brochure contains updates to the Prior Brochure including those regarding Item 4 – Advisory Business to update principal ownership information, Item 5 - Fees and Compensation, Item 8 - Risks, and Item 10 - Other Financial Industry Activities and Affiliations. In addition, CCMP Capital Advisors, LP routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

ITEM 3: TABLE OF CONTENTS

	<u>Page</u>
ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	15
ITEM 7: TYPES OF CLIENTS	16
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS ..	17
ITEM 9: DISCIPLINARY INFORMATION	36
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	36
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	53
ITEM 12: BROKERAGE PRACTICES.....	55
ITEM 13: REVIEW OF ACCOUNTS	56
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	57
ITEM 15: CUSTODY	58
ITEM 16: INVESTMENT DISCRETION	58
ITEM 17: VOTING CLIENT SECURITIES.....	58
ITEM 18: FINANCIAL INFORMATION	60
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS	60

ITEM 4: ADVISORY BUSINESS

Firm Overview

CCMP Capital Advisors, LP (“CCMP Capital”) is a private equity firm that provides discretionary investment management services to pooled investment vehicles in accordance with the investment objectives, strategies and guidelines set forth in the relevant offering documents and partnership agreements for each respective pooled investment vehicle. CCMP Capital advises pooled investment vehicles for which affiliates of CCMP Capital serve as the general partner (“CCMP Clients” or the “CCMP Advised Funds”). CCMP Capital from time to time also establishes other investment vehicles as CCMP Clients for the purpose of purchasing one or more investments from another CCMP Client (often where the selling CCMP Client is approaching the end of its term) (“Continuation Vehicles”). For purposes of this brochure, “CCMP Clients” and “CCMP Advised Funds” shall be deemed to include “Continuation Vehicles”. To the extent that this Brochure discusses investment activities engaged in by CCMP Capital, such activities are undertaken by CCMP Capital as an investment adviser to the CCMP Clients and not for CCMP Capital’s own account.

CCMP Capital was formed in August 2006 by investment professionals who had previously managed the buyout and growth equity investment portfolio of J.P. Morgan Partners, LLC. CCMP Capital’s primary investment activity is making equity investments in privately owned companies or making equity investments in publicly owned companies in connection with taking them private. CCMP Capital’s typical investment ranges from \$100 million to \$500 million, in companies valued at \$250 million to more than \$2 billion, although CCMP Capital may cause clients to invest outside of these ranges.

CCMP Capital focuses on buyout and growth equity investments, primarily as the lead investor in companies in the consumer, industrial and healthcare sectors, primarily in North America. Companies in which an investment is made through a pooled investment vehicle are known as “portfolio companies”.

As a private equity firm, CCMP Capital seeks to create value in its portfolio companies by working with management to implement operational enhancements and efficiencies. While CCMP Capital primarily seeks to make control investments, on occasion it may make a minority investment where it can exert a significant influence on management or secure appropriate corporate governance and other shareholder protections. After a period of time, typically several years, CCMP Capital seeks to sell the portfolio company privately or take the portfolio company public and dispose of its shares in the public markets. On occasion, CCMP Capital may cause a CCMP Client to hedge currency or other risks, but only if the purpose of such hedging activity is related to a risk inherent in a portfolio company investment. CCMP Capital does not engage in short selling.

CCMP Capital may also make private investments in public companies (“PIPE” transactions). Additionally, one current CCMP Client, CCMP Capital Investors IV, L.P. (“CCMP IV”) may, and future CCMP Clients may, make distressed debt investments (“Distressed Investments”), generally in contemplation of taking a meaningful minority or control equity position in a distressed company so as to be in a position to directly influence a restructuring such that holders emerge from the restructuring in control of such company’s equity, by making direct investments in distressed investment opportunities which meet the investment objectives of such CCMP Client and subject to

the limitations set forth in the partnership agreement for such CCMP Client. The risks and conflicts related to investing in Distressed Investments are discussed in greater detail throughout this Brochure and in the private placement memorandum (“PPM”) for such CCMP Client.

Investments for CCMP Clients are managed in accordance with the pooled investment vehicle’s particular investment objectives, strategies and guidelines and are not tailored to the individualized needs of any particular investor in the CCMP Client. Information about each CCMP Client, and the particular investment objectives, strategies, guidelines and risks associated with an investment in a CCMP Client, are described in the governing documents, including the PPM and limited partnership agreement of each CCMP Client, which are made available to investors only through CCMP Capital or another authorized party. Since CCMP Capital does not provide individualized advice to investors in any CCMP Client (and an investment in a CCMP Client does not, in and of itself, create an advisory relationship between the investor and CCMP Capital), investors must consider for themselves whether an investment in a particular CCMP Client meets their investment objectives and risk tolerance prior to investing.

CCMP Capital’s total regulatory assets under management as of December 31, 2021, was approximately **\$5,360,095,087** all of which is managed on a discretionary basis. This amount includes \$300 million of uncalled capital commitments to a Continuation Vehicle; approximately 88% of such commitments (\$264 million) were used to purchase two portfolio companies from other CCMP Clients on March 23, 2022.

The general partner of CCMP Capital is CCMP Capital Advisors GP Corp., which is wholly-owned by CCMP Capital, LP. CCMP Capital, LP is the sole limited partner of CCMP Capital. The ultimate principal owners of CCMP Capital, LP are CCMP Capital’s Executive Chairman Gregory Brenneman, Managing Partners Joseph Scharfenberger and Mark McFadden, and Managing Directors Timothy Walsh and Richard Zannino. The general partner of CCMP Capital, LP is CCMP Capital GP, LLC.

ITEM 5: FEES AND COMPENSATION

Compensation and Carried Interest

CCMP Capital receives various fees from CCMP Advised Funds that are negotiated at the time of formation of a CCMP Advised Fund. Details of these fees are described in a CCMP Advised Fund’s PPM and limited partnership agreement. CCMP Capital and/or its affiliates generally will earn the following compensation from a CCMP Advised Fund: (1) during the initial investment period, a management fee equal to a percentage of the aggregate capital commitments in the CCMP Advised Fund and, thereafter, a management fee equal to a percentage of invested capital minus distributions constituting the cost basis return of capital (and minus, in some cases, any realized losses and/or write-downs); in each case as may be offset by certain credits that may apply as described below; and (2) carried interest that is calculated based upon a percentage of the CCMP Advised Fund’s return on its invested capital. For an additional discussion regarding performance-based fees, please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management*.

Fees and other economic terms for investments in CCMP Advised Funds made by CCMP Capital employees, former employees, its current and former Executive Advisors (as defined in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*), and, in the discretion of the general

partner of the applicable CCMP Advised Fund, certain other persons who have been associated with CCMP Capital or its affiliates, will generally differ from the fees and other economic terms applicable to other investors in such CCMP Advised Fund, as a result of waived or reduced management fees and carried interest. In addition, as determined by CCMP Capital in its discretion in connection with the organization of a CCMP Advised Fund, a reduced management fee is applied from time to time in respect of one or more other investors in such CCMP Advised Fund. In addition, at the discretion of the general partner of a CCMP Advised Fund, certain investors may enter into side letter agreements with the general partner and/or form co-investment or other vehicles set up by the general partner which may provide for different terms and conditions than those set forth in the limited partnership agreement for the CCMP Advised Fund including, but not limited to, reduced fees, which may not be disclosed to other investors in the same CCMP Advised Fund.

Other Fees and Expenses

CCMP Capital will be responsible for the payment of its normal operating overhead, including but not limited to the salaries of its employees and office rental, utilities, secretarial and clerical expenses. CCMP Clients will bear all printing, legal (including expenses incurred in connection with the negotiation of investment side letter agreements), accounting, travel, marketing, information technology (including, without limitation, the virtual data room) and other expenses incurred by, CCMP Capital and its affiliates in connection with the organization of the CCMP Client, subject to any cap on such expenses set forth in the governing documents of such CCMP Client.

Clients of CCMP Capital (as well as, indirectly, investors in a CCMP Client) will bear certain other fees, expenses and costs (in addition to CCMP Capital's management fee and carried interest described above, as applicable) related to the operations of a CCMP Client, as set forth in the applicable limited partnership agreement for each CCMP Client. Such fees, expenses and costs are generally incidental or related to the organization and maintenance of the CCMP Client (including, in some cases, feeder vehicles to the CCMP Client) or the buying, selling and holding of investments, including, but not necessarily limited to: (1) all expenses relating to investigating (whether or not the transaction is consummated), diligencing, acquiring, monitoring, holding, distributing and disposing of investments, including but not limited to travel and travel-related expenses, transportation and meals, research and other information (including data and information service subscriptions), related systems and services from data providers and data management software, third-party diligence software and service providers, subject and industry-matter experts and other out-of-pocket expenses; (2) investment banking fees, brokerage and underwriting fees, finders' fees, commissions, hedging and custody costs and other related transaction costs and expenses; (3) fees and expenses of professional and similar services to or in connection with the operation of a CCMP Client (including, without limitation, fees and expenses for legal (including attorneys), accounting, consulting (including, but not limited to, consulting fees incurred by the applicable CCMP Client for the benefit of its portfolio company and including consultants or other advisors with respect to environmental, social and governance matters), marketing, audit, actuarial, investment banking, reporting, valuation (including, without limitation, fees and expenses paid to valuation experts and third-party valuation agents for valuations, appraisals and pricing services), tax preparation, research, risk management, due diligence, administrator services and expert networks), fees and expenses incurred in connection with maintaining the books and records of a CCMP Client or any feeder fund (including, without limitation, any external costs for a third-party administrator to maintain and oversee a CCMP Client's or any feeder fund's books and records), all fees and expenses associated with information technology (including, without limitation, the costs of acquiring, licensing, developing,

implementing and maintaining any virtual data room, computer software and hardware, database and other technological systems for the benefit of a CCMP Client, its investors, any feeder fund, or a portfolio company or potential portfolio company, data and information service subscriptions, and related systems and services from data, information or other service providers), and all filing and similar fees, in each case including, without limitation, reimbursements of any fees and expenses to advisers, service providers and other third parties (including costs incurred in negotiating agreements with any service provider contemplated in this clause, fees and expenses incurred by depositories (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive); (4) all fees and expenses (including, without limitation, travel expenses incurred by CCMP Capital and its affiliates and professionals referred to in clause (3) above) related to research, discovery, sourcing, investigation (including expenses related to attending trade association meetings, conferences or similar events or meetings in connection with the identification or evaluation of investment opportunities or business sector opportunities, even if such expenses are not related to a specific transaction), risk management assessment, negotiation, structuring (including the fees and expenses associated with establishing and administering intermediate or special purpose entities), making, holding, developing, operating, managing, monitoring, restructuring, refinancing or disposing of investments, including, without limitation, with respect to transactions that are not consummated (and including, without limitation, (a) any portion otherwise attributable to any co-investors to the extent not borne by such co-investor and (b) expenses incurred prior to the first closing by CCMP Capital or any of its affiliates with respect to any unconsummated transaction initiated on behalf of a CCMP Client, provided that such expenses would have otherwise qualified as fund expenses if such transaction had commenced as of or after the first closing); (5) all fees, costs and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to a CCMP Client, any feeder fund or their respective investors (including, without limitation, preparation and filing of Form PF, registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in a CCMP Client or any feeder fund in any jurisdiction, including, without limitation, any such obligations arising under the Alternative Investment Fund Managers Directive or the securities laws of any jurisdiction but excluding any routine, ordinary expenses of CCMP Capital relating to its registration as an investment adviser with the Securities and Exchange Commission that are not specifically related to a CCMP Client or any feeder fund); (6) all custody, hedging, depository, transfer, registration and similar costs and expenses; (7) all brokerage, and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities (including costs incurred in negotiating agreements contemplated in this clause (7)); (8) bridge financing expenses, borrowing, financing, commitment, origination and similar fees and expenses and all interest on funds borrowed by a CCMP Client (if any), including the costs of the arranging thereof; (9) indemnification amounts payable to persons entitled to indemnification; (10) reimbursement of certain out-of-pocket expenses under a CCMP Client's limited partnership agreement (including out-of-pocket expenses of members of a CCMP Client's limited partner advisory committee ("LP Advisory Committee"), as described below; (11) all extraordinary expenses, such as litigation, arbitration and indemnification costs, expenses, judgments and settlements; (12) all expenses incurred in connection with meetings of CCMP Capital and its affiliates, including travel expenses incurred by the general partner of a CCMP Client, CCMP Capital or its personnel in connection with such meetings and activities, all fees and expenses incurred in providing reports and notices to investors and all fees and expenses associated with making capital calls from and distributions to investors, including fees and expenses of information technology used to facilitate all such activities; (13) all taxes, fees and duties and other governmental charges and, in each case, related interest and penalties (if any) imposed on a CCMP Client and all litigation expenses (and any

judgments or settlements paid in connection therewith) and other extraordinary expenses; (14) the costs of forming and maintaining any blocker corporation, alternative investment vehicle or any other pooled investment vehicle through which to invest in or alongside (on a parallel basis) the CCMP Client (e.g., feeder funds, offshore funds and funds established for CCMP Capital employees and former employees) and the costs and expenses related to the organization, establishment, maintenance and administration of any alternative investment vehicles or any intermediary or special purpose entity used to acquire, hold or dispose of an investment or to otherwise facilitate a CCMP Client's investment activities, including all fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to a Fund or its investors (including preparation and filing of Form PF and registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in a Fund in any jurisdiction, including any such obligations arising under the Alternative Investment Fund Managers Directive or the securities law of any jurisdiction, or from managing compliance with FATCA or similar regimes); (15) insurance premiums of any director and officer liability, general partner liability or other insurance and extraordinary administrative or operating expenses (including, without limitation, insurance of which CCMP Capital and its affiliates are beneficiaries and cyber-security insurance premiums); (16) financing, origination, interest, commitment fees and other costs and expenses payable in connection with credit facilities made available to a CCMP Client; (17) the reasonable out-of-pocket expenses of the members of any LP Advisory Committee of a CCMP Client or of any advisory council or investment committee formed to advise a CCMP Client with respect to existing investments and opportunities, in each case in connection with their services, including but not limited to, travel and travel-related expenses in connection with attendance at LP Advisory Committee meetings, set-up costs, speaker fees, honorarium, dining and entertainment; (18) the costs of the annual meetings of the general partner and limited partners of a CCMP Client including but not limited to, travel and travel-related expenses in connection with attendance at LP Advisory Committee meetings, set-up costs, speaker fees, honorarium, dining and entertainment; (19) fees of outside auditors and the costs of preparation of the books and records of a CCMP Client, including periodic reports to limited partners, and fund administration service provider expenses; (20) costs of liquidation and termination of a CCMP Client; and (21) all other costs incurred in connection with the organizing, making, holding, developing, managing, monitoring, refinancing, maintaining, administering, restructuring, structuring, operating and negotiating joint ventures arrangements and platform investments, including with respect to transactions that are not consummated, of a CCMP Client (including costs in connection with any waiver, consent or approval under, or amendment of, the limited partnership agreement of such CCMP Client, expenses associated with such CCMP Client's compliance with applicable laws and regulations including regulatory filings as they relate to the CCMP Client's activities, out-of-pocket costs and expenses, if any, associated with any third-party examination or audit (including similar services) of a CCMP Client or CCMP Capital that are attributable to the operations of such CCMP Client or requested by one or more investors in a CCMP Client, and expenses incurred in connection with complying with provisions in investor side letter agreements, including "most favored nation" provisions) or otherwise that may be authorized by a partnership agreement or approved by a majority in interest of the limited partners or an LP Advisory Committee. Expenses relating to the making, holding or disposition of an investment may be shared with a co-investor, as and when appropriate. As set forth in the relevant CCMP Clients' governing documents, certain expenses borne by a CCMP Client may be subject to an agreed-upon cap (e.g., organizational expenses) and certain types of fees and expenses (e.g., organizational expenses (to the extent they exceed any applicable cap) and placement fees) may be paid by the CCMP Client in the first instance but borne by CCMP Capital through management fee offsets. For purposes of this Brochure, "travel and "travel-related" expenses shall be deemed to include, without limitation,

commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), lodging and accommodations.

For the avoidance of doubt, a portfolio company will reimburse, or if not reimbursed by a portfolio company, a CCMP Client will reimburse CCMP Capital for the cost of private and chartered air travel. In circumstances where such private or chartered air travel is taking place for reasons relating either (i) to the health and safety of CCMP Capital's and/or a portfolio company's personnel or advisors or (ii) to enable efficient travel between or among multiple locations or to any location that is difficult or time-consuming to reach via commercial air travel or in other circumstances where chartered or private travel may provide meaningful efficiencies or other benefits (in each case as determined in CCMP Capital's sole discretion), the portfolio company or, if applicable, a CCMP Client will reimburse CCMP Capital for the full cost of such chartered or private travel (including, for the avoidance of doubt, costs in excess of the first class rate). In all other circumstances, the portfolio company or, if applicable, a CCMP Client, will reimburse CCMP Capital for the cost of such travel up to the cost of equivalent first-class travel.

Where outside service providers (*e.g.*, legal counsel or accountants) are used, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of CCMP Clients will be borne by CCMP Clients. CCMP Capital, its affiliates and their personnel will use some of the same service providers as are retained on behalf of CCMP Clients. In some cases, fee rates, amounts or discounts may be offered to CCMP Capital, its affiliates and their personnel by a third-party service provider which differ from those offered to a CCMP Client or portfolio company as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation. As a result, such CCMP Client or portfolio company may receive a lesser, or no, discount. In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by CCMP Capital, its affiliates or their personnel differ from those required by the CCMP Clients and/or its portfolio companies, CCMP Capital, its affiliates and their personnel will pay different rates and fees than those paid by the CCMP Clients and/or its portfolio companies. Neither the CCMP Clients, nor the investors in a CCMP Client will receive the benefit of any such favorable rate or discount provided to CCMP Capital, its affiliates or their personnel and any management fee paid by any CCMP Client will not be reduced in connection with such favorable rate or discount.

CCMP Capital engages one or more fund administrators or similar service providers to perform certain functions in relation to CCMP Clients, which services may include coordination of the CCMP Clients' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for the CCMP Clients' various regulatory reporting requirements to comply. Expenses related to such service providers are borne by the CCMP Clients.

From time to time CCMP Capital or the general partner of one or more CCMP Clients will be required to decide whether certain fees, costs and expenses should be borne by CCMP Capital and/or the general partner of a CCMP Client, a CCMP Client, a portfolio company, co-investors and/or a third-party (each, an "Allocable Party") and if so, how such fees costs and expenses should

be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. CCMP Capital allocates fees, costs and expenses in a manner consistent with CCMP Clients' organizational documents. To the extent not addressed in the organizational documents of a CCMP Client, CCMP Capital will make allocation determinations among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a CCMP Client, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by CCMP Capital in its sole discretion). CCMP Capital will make any corrective allocations and take any mitigating steps if it determines that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a CCMP Client for a particular service may not reflect the relative benefit derived by such CCMP Client from that service in any particular instance and a Fund will bear more or less of a particular expense based on the methodology used.

In exercising its discretion to allocate investment opportunities and fees and expenses, CCMP Capital may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among CCMP Advised Funds with differing fee, expense and compensation structures, CCMP Capital may have an incentive to allocate investment opportunities to CCMP Advised Funds from which CCMP Capital or its related persons derives, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. See “*Conflicts Related to Overlapping Investment Opportunities*” in *Item 10 – Other Financial Industry Activities and Affiliations*.

As described below in *Item 10 – Other Financial Industry Activities and Affiliations*, on an investment by investment basis, CCMP Capital has offered in the past, and expects to offer, but is not obligated to offer in the future, co-investment opportunities to limited partners of CCMP Clients and/or third parties which it may select in its sole discretion (including where it believes that the particular co-investor may add strategic value) for investments in a portfolio company either directly or through the formation of one or more co-investment vehicles. Certain co-investors have in the past paid, and may pay in the future, no or reduced management fees, carried interest and other fees generally borne by fund investors. With respect to co-investment vehicles, any fees to be received by CCMP Capital are generally negotiated on a vehicle- by-vehicle basis, but may include asset-based fees, performance-based compensation and/or any customary fees in connection with actual or contemplated investments that are subject to co-investment arrangements. In addition, co-investment vehicles generally will be responsible for administrative and other expenses similar to those described above.

Prospective co-investors generally evaluate a potential co-investment alongside an investment or prospective investment to be made by a CCMP Advised Fund. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Broken Deal Expenses”) would therefore be borne by the CCMP Advised Fund(s) selected by CCMP Capital as proposed investors for such proposed transaction (including reverse termination fees, extraordinary

expenses such as litigation costs and judgments, and other expenses). Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Broken Deal Expenses may be borne solely by the CCMP Advised Fund(s) selected by CCMP Capital as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor to which the co-investment opportunity was offered. Co-investment vehicles may be allocated a share of break-up fees paid or received in connection with an unconsummated transaction. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, expenses relating to such co-investment vehicle may, in certain situations, be borne by another CCMP Advised Fund(s), regardless of whether such proposed transaction is consummated. Broken Deal Expenses may include, among other things, legal, accounting, actuarial, advisory, consulting or other third-party expenses (including any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In certain cases, CCMP Capital (or its affiliates or employees) receives compensation for providing managerial and other services to certain portfolio companies of the CCMP Advised Funds, as well as other compensation and/or fees from portfolio companies, previous portfolio companies or potential portfolio companies, which may include, but not be limited to, transaction fees, acquisition and disposition fees, monitoring fees, directors' fees or other director compensation (including cash, equity and stock awards), break-up fees, management consulting fees, advisory fees and other fees (all such compensation from portfolio companies, previous portfolio companies or potential portfolio companies, collectively "Other Fees"). These Other Fees may be substantial and are generally not negotiated on an arms' length basis. Although Other Fees are in addition to the management fees received by CCMP Capital from the CCMP Advised Funds, Other Fees generally result in offsets to such management fees paid to CCMP Capital. The specific amount and manner of such offset is generally set forth in the relevant CCMP Advised Fund's limited partnership agreement. The offsets are net of all out-of-pocket costs and expenses incurred by CCMP Capital or any of its affiliates, including any amounts of such expenses reimbursed by a portfolio company or prospective portfolio company. Accordingly, the amount of such expenses do not offset or otherwise reduce the management fee payable by CCMP Advised Funds. In addition, for certain CCMP Clients, Other Fees are reduced by compensation and expenses paid by CCMP Capital or its affiliates to Executive Advisors (as defined in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*) which are not reimbursed by a portfolio company or the CCMP Advised Fund, which also reduces the amount of the offset to the management fee payable by the CCMP Advised Fund. There may be circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of certain Other Fees. Notwithstanding the foregoing, in the event of an initial public offering or other disposition, monitoring fees may continue to be paid so long as the applicable CCMP Advised Fund continues to hold an other than *de minimis* position in such portfolio company and CCMP Capital or its affiliates continue to provide the monitoring services.

CCMP Capital and its employees may receive stock of a portfolio company due to the service of such personnel on the board of such portfolio company or as compensation for other services provided to such portfolio company. In such event, the recipient may in some cases act in its own

interest with respect to the stock received (including, for instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients to act in their own interest with respect to the stock received creates a conflict of interest between CCMP Capital, as an adviser to the CCMP Clients and its personnel, on the one hand, and CCMP Clients, on the other hand because the recipient's interests may not be aligned with those of CCMP Clients and the recipient may determine to sell the stock received at a different time, or on different terms, than CCMP Clients would sell its interest.

The payment of Other Fees and the reimbursement by portfolio companies and prospective portfolio companies of expenses incurred by CCMP Capital or any of its affiliates will, in some, but not all, circumstances create a conflict of interest between CCMP Capital and its affiliates, on the one hand, and CCMP Clients and investors, on the other hand, because the amounts of the Other Fees and reimbursements are often substantial and CCMP Clients and investors generally do not have a direct interest in these fees and reimbursements. CCMP Capital determines, in its own discretion the amount and timing of the Other Fees and reimbursements (subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions) and the amount of such Other Fees and reimbursements often will not be disclosed to investors except in connection with the offset.

In connection with such managerial and other management services provided to certain portfolio companies of CCMP Advised Clients, 100% of such client's allocable portion (as described below) of any Other Fees received by CCMP Capital, its affiliates or employees is applied to any Broken Deal Expenses that the Client has incurred, and/or (to the extent allocable to investors who are not associated with CCMP Capital) is applied to offset management fees payable to CCMP Capital. Specific arrangements for CCMP Clients may vary and will be set forth in the applicable governing documents of such clients.

Furthermore, a CCMP Advised Fund will, in most cases, only benefit from a fee offset with respect to its allocable portion of any Other Fees and not the portion of any Other Fee allocable to another entity (e.g., another CCMP Advised Fund that has invested or proposed to invest alongside such CCMP Advised Fund in the applicable portfolio company or prospective portfolio company). Moreover, as certain CCMP Advised Funds do not pay management fees to CCMP Capital (e.g., employee parallel or feeder vehicles and/or certain co-investment vehicles formed for the purpose of investing alongside a CCMP Advised Fund in a single portfolio company), all or a portion of any such Other Fees that would otherwise be allocable to such vehicle will not benefit the investors in such fund and instead will be retained by CCMP Capital.

CCMP Capital's receipt of Other Fees from portfolio companies of CCMP Advised Funds represents a potential conflict of interest particularly where CCMP Capital, through the CCMP Advised Funds' interest in the portfolio company, has or will have control or significant influence over such portfolio companies. This potential conflict of interest, however, is mitigated by the management fee offset provisions described above. For a discussion of potential material conflicts of interest created by the receipt of fees and reimbursements of expenses from portfolio companies, please see *Item 11 – Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading* below.

For the avoidance of doubt, any fees paid to CCMP Capital or its personnel after a CCMP Advised Fund has exited an investment are not considered Other Fees and do not reduce any management fee.

Furthermore, on occasion, an Executive Advisor may provide additional services directly to a portfolio company or be hired either on a temporary or permanent basis as an employee or executive of, or consultant to, a portfolio company and in such capacity receive compensation (cash, equity, or other non-cash compensation) directly from such portfolio company. Such role may, but will not always, be concurrent with serving as an Executive Advisor to CCMP Capital. CCMP Capital may also engage and retain other senior advisors, consultants and other similar professionals who are not employees or affiliates of CCMP Capital and who, from time to time, receive payments or other compensation from portfolio companies (as well as from CCMP Capital or CCMP Advised Funds). In such circumstances, such payments or other compensation from portfolio companies and/or the funds will not result in the offset of any management fees otherwise due. In addition, these Executive Advisors, other senior advisors, consultants and/or other similar professionals sometimes have the right or may be offered the ability to co-invest alongside the CCMP Advised Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, and such co-investment and/or participation (which generally will reduce the amount invested by the funds in any investment) generally will not be considered as part of CCMP Capital's side-by-side co-investment rights. The nature of the relationship with each of the Executive Advisors, other senior advisors, consultants and/or other similar professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide CCMP Capital with industry-specific insights and feedback on investment themes, assist in transaction due diligence, or make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. The services provided by the Executive Advisors may expand over time.

In certain cases, Executive Advisors have attributes of CCMP Capital personnel (for instance, they may have dedicated office space on CCMP Capital premises, receive CCMP Capital administrative support services, participate in general meetings or events for CCMP Capital personnel, have CCMP Capital email address or business cards), even though they are not employees, affiliates or personnel of CCMP Capital. It may be difficult to distinguish services provided by the Executive Advisors from the investment advisory services provided to CCMP Clients by CCMP Capital and its affiliates.

A portfolio company will in certain instances reimburse CCMP Capital directly for certain expenses (including without limitation travel and travel-related expenses, which may include expenses for commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), meals and entertainment expenses (including, as applicable, closing dinners and mementos, meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses) indemnification expenses, certain legal expenses and similar out-of-pocket expenses, as well as certain consulting fees and some types of other cash and non-cash compensation and expenses), incurred by CCMP Capital in connection with its performance of services for such portfolio company in addition to the expenses borne by the applicable CCMP Advised Fund as set forth in the limited partnership agreement for such fund. Such reimbursements are not subject to a management fee offset described above. For an additional discussion regarding brokerage fees, commissions and other related transactions costs and expenses, please refer to *Item 12 – Brokerage Practices*.

Valuation of Portfolio Investments

In certain cases, CCMP Capital's compensation may be reduced if CCMP Capital determines to write-down the value of a portfolio investment, creating a disincentive for CCMP Capital to do so. CCMP Capital's valuation policies for its portfolio investments serve to mitigate this conflict. CCMP Capital's valuation policies are consistent with ASC Topic 820, requiring that CCMP Capital assign a "fair value" to certain investments representing "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date." When there is not readily available market pricing information, CCMP Capital personnel assign a price based on various factors and inputs and take into account a variety of relevant pricing methodologies. Because fair value pricing requires the application of judgment to establish a good faith approximation of the value of an asset as of the measurement date at the time the valuation is performed, fair valuation will not necessarily reflect the actual or empirical value of any asset as might be determined with the benefit of hindsight. Thus, the fair value assigned to an asset may not match the next available and reliable market price or, in retrospect, have been the price that would have been paid had that asset actually been sold on the measurement date. When fair valuing loans or debt securities including Distressed Investments, CCMP Capital generally uses third-party pricing sources. Where a third-party pricing source is not able to provide a price, or where CCMP Capital believes that the third-party pricing source's data may not be reliable, CCMP Capital may seek direct quotes from independent broker-dealers. Where CCMP Capital still is unable to obtain a price that it believes to be reliable, CCMP Capital will apply alternative valuation techniques, as set forth in CCMP Capital's Valuation Policy.

Although CCMP Capital is responsible for determining fair values for assets, these valuations are reviewed by the relevant CCMP Clients' LP Advisory Committees and independent auditors annually and, in the case of Level 3 assets held by a CCMP Advised Fund, by an independent valuation adviser semi-annually.

Billing

Investors in a CCMP Advised Fund bear the fund's fees and expenses. At or prior to the time that fees or expenses must be paid, the CCMP Advised Fund will either issue a "capital call" by which the investor is required to pay the required amount from its undrawn capital commitment to the CCMP Advised Fund, or, if sufficient cash is available in the CCMP Advised Fund and at the discretion of CCMP Capital or its affiliate serving as general partner of the CCMP Advised Fund, by reserving all or a portion of the available cash held by the CCMP Advised Fund, including cash that may have arisen from a realization. In some cases, a capital call may be wholly or partially offset by a concurrent distribution such that investors are distributed, or required to contribute, a net amount equal to the difference between the capital call and the distribution. Available cash, including cash from capital calls, remains in the fund as a fund asset until fees or expenses are paid.

Management fees are billed semi-annually and are paid by the CCMP Advised Fund (which may be from the available cash discussed above) less than six months in advance. If a CCMP Advised Fund is dissolved before the end of a six-month period, management fees will be pro-rated based on the period the CCMP Advised Fund was operational, and CCMP Capital will return the excess amount.

In the event that an agreement for CCMP Capital's advisory services is terminated, any fees paid in advance may or may not be refundable, depending upon the circumstances of the termination and

the terms of the advisory contract. If a refund is due, CCMP Capital will return the applicable amount to its client for distribution to the investors.

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

In addition to the compensation discussed in *Item 5 – Fees and Compensation*, CCMP Capital is eligible to receive performance-based compensation, generally through the payment of “carried interest” to an affiliate that serves as general partner to a CCMP Advised Fund. Any performance-based compensation will be paid in accordance with Section 205(3) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or Rule 205-3 thereunder.

The existence of carried interest in a CCMP Advised Fund may create an incentive for CCMP Capital to make more speculative investments on behalf of CCMP Advised Funds than it would otherwise make in the absence of such performance-based compensation. However, this risk is mitigated to some extent since: (1) carried interest is based on the success of the CCMP Advised Fund as a whole and not any single investment and therefore CCMP Capital’s total carried interest would be affected by any single unsuccessful investment and (2) CCMP Capital’s management and other personnel have made significant personal capital commitments to the CCMP Advised Funds, and/or to investment vehicles that invest in the same securities at the same time or on the same terms as the CCMP Advised Fund. These reduce the incentive to take excessive risks with respect to particular portfolio investments by aligning CCMP Capital’s and its personnel’s financial interests with those of fund investors.

Performance-Based Compensation to Personnel and Affiliates of CCMP Capital May Create Differing Pecuniary Interests

As discussed above, with respect to CCMP Advised Funds, an affiliate of CCMP Capital in its capacity as the general partner of the CCMP Advised Fund is eligible to receive carried interest, ultimately calculated based upon a percentage of the relevant CCMP Advised Fund’s return on its invested capital across its entire portfolio. Certain of CCMP Capital’s investment professionals and other personnel (which may include Executive Advisors) participate in the carried interest paid to the general partner of one or more CCMP Advised Funds as a result of their ownership (or other interest) in such general partners. Accordingly, CCMP Capital and its personnel, including personnel involved in the management of one or more CCMP Clients, may have differing pecuniary interests with respect to different CCMP Clients.

Conflicts of Interest and Mitigants

These differing pecuniary interests may create conflicts of interests with respect to the allocation of time, resources and investment opportunities, as CCMP Capital and its personnel may have an incentive to favor funds in which they have a greater pecuniary interest. These and other potential conflicts may be addressed through LP Advisory Committees, which are comprised of investors in a CCMP Client that are not affiliated with CCMP Capital. These LP Advisory Committees are established through the CCMP Clients’ governing documents and are authorized to act on behalf of the relevant CCMP Client for certain purposes under the Advisers Act and the relevant governing documents. In particular, LP Advisory Committee members may be called upon to review, and determine whether or not to approve or consent to, various transactions or other potential conflicts

that may arise. The existence and use of an LP Advisory Committee may mitigate, but does not eliminate conflicts of interest.

The potential conflicts of interests among CCMP Clients with respect to side-by-side management of overlapping investments and the allocation of investment opportunities in circumstances where more than one CCMP Client is eligible (and has resources) to invest in a particular investment opportunity, and related mitigants, are described in more detail in “*Conflicts Related to Overlapping Investment Opportunities*” in *Item 10 – Other Financial Industry Activities and Affiliations*, below.

ITEM 7: TYPES OF CLIENTS

As discussed in *Item 4 – Advisory Business*, CCMP Capital provides discretionary investment management services to CCMP Advised Funds, which are pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Investors in the CCMP Advised Funds may include:

- Banks and thrift institutions;
- Private investment funds;
- Insurance companies;
- Non-profit;
- Investment companies;
- Public and private pension plans;
- Trusts;
- State and municipal government entities;
- Sovereign wealth funds; and
- High net worth individuals (both U.S. and non-U.S.).

All investors are subject to the CCMP Advised Fund’s stated eligibility requirements. These generally include that each investor be (i) an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and (ii) except with respect to an employee fund, a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act, and meet other suitability requirements (including, in some circumstances, a person that is not a U.S. Person as defined in Regulation S under the Securities Act). Additionally, “knowledgeable employees” are generally permitted to invest in the CCMP Advised Funds.

The terms and conditions of client accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. Furthermore, CCMP Advised Funds generally impose investment minimums for investors, as described in more

detail in the CCMP Advised Fund's PPM. In certain circumstances, such investment minimums may be reduced. CCMP Capital may offer more favorable terms (*e.g.*, lower investment minimums, reduced or eliminated fees) to its personnel, related persons or others, in its discretion, including through dedicated vehicles that invest in or alongside a CCMP Client.

This Brochure may be provided to current or prospective investors in a CCMP Client, together with the CCMP Client's PPM, organizational documents and other related documents, prior to or in connection with such person's consideration or execution of an investment in the CCMP Client, and may subsequently be provided in CCMP Capital's discretion or, annually, at the request of an investor in the CCMP Client. Investors and other recipients should be aware that while the Brochure may include information about a CCMP Client, as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with the CCMP Client. More complete information about each CCMP Client is included in the CCMP Client's PPM and other relevant organizational documents which are provided to investors only by CCMP Capital or another authorized party and should be reviewed in their entirety by an investor prior to making an investment in a CCMP Client.

In no event should this Brochure be considered to be an offer of interests in a CCMP Client or relied upon in determining whether to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about CCMP Capital for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a PPM or other relevant organizational documents. To the extent that there is any conflict between disclosures herein and similar or related disclosures in any PPM or other relevant organizational documents, the PPM and other relevant organizational documents shall govern.

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

Methods of Analysis and Investment Strategies

As discussed in *Item 4 – Advisory Business*, CCMP Capital's primary investment activity is making equity investments in privately owned companies or making investments in publicly owned companies in connection with taking them private. CCMP Capital may also make private investments in public companies ("PIPE" transactions). CCMP III and future CCMP Clients may make Distressed Investments, generally in contemplation of taking a meaningful minority or control equity position of a distressed company so as to be in a position to directly influence a restructuring such that holders emerge from the restructuring in control of such company's equity. CCMP Capital may also cause a client to hedge currency exposure or other risks inherent in a portfolio company investment, but only if the purpose of such hedging activity is related to a risk inherent in a portfolio company investment. CCMP Capital does not engage in short selling. Although it is not a primary strategy, CCMP Capital may invest in other pooled investment vehicles where it has the right to "opt out" of investments that the pooled investment vehicle proposes to make. In these cases, the CCMP Client bears the expenses associated with such vehicles, provided that CCMP Capital reduces the management fees and carried interest payable by the CCMP Client to CCMP Capital by the amount of management fees and carried interest payable by the CCMP Client to such other pooled investment vehicle.

The foundation of CCMP Capital's investment approach is to leverage its industry expertise and proprietary global network of relationships by focusing on three core industry sectors (consumer, industrial and healthcare) to make private equity investments in buyout and growth equity transactions. CCMP Capital develops its own proprietary research in various subsectors of the three industry sectors, which leads to the development of discrete investment themes and proactive target investment identification. CCMP Capital also utilizes the internal research of various investment banking firms and other sources, and publicly available information in developing its investment themes. CCMP Capital performs extensive due diligence with the management of a potential portfolio company prior to investing, and, in connection with that review, routinely gains access to material, non-public information from the potential portfolio companies themselves and from other sources. CCMP Capital's operating and growth initiatives for its portfolio companies benefit from CCMP Capital's proprietary operating resources, which include full time senior personnel with Chief Executive Officer experience at public companies, and may include additional seasoned operating partners, executives, and similar advisors with extensive management experience who supplement CCMP Capital's operating expertise and resources ("Executive Advisors"). Executive Advisors are not employees of CCMP Capital but are engaged as consultants by CCMP Capital to provide operational support, due diligence, research, specialized operations, consulting and other services to, or with respect to, any portfolio company or any prospective portfolio company (including, without limitation, in relation to the identification, acquisition, holding, improvement and disposition of such portfolio company or prospective portfolio company). The compensation, fees and other costs of Executive Advisors (including cash, equity incentives and profit participations), are generally paid or reimbursed by portfolio companies or prospective portfolio companies, although in some cases may be paid by CCMP Capital. To the extent not so paid or reimbursed, a CCMP Client may pay for, or may reimburse CCMP Capital or its affiliates for the compensation, fees and other costs of Executive Advisors. CCMP Capital's investment strategy is primarily long-term investment in privately held companies.

CCMP Capital's investment methodology includes a risk identification and mitigation process through which CCMP Capital seeks to identify potential concerns within its focus sectors, prospective investments, current portfolio companies and the broader economy before they manifest themselves as larger unremediated problems within a CCMP Client's portfolio. CCMP Capital shares its risk management expertise across its portfolio, coordinating with management teams to fine-tune their views of the risks specific to the businesses and take any preemptive or remedial actions necessary. CCMP Capital seeks to actively manage seven key areas of risk — Portfolio Construction, Commodity Markets, Debt Capital Markets/Interest Rates and Currency, Equity Capital Markets, Counterparty Exposure, ESG (Environmental, Social and Governance) and Cybersecurity — each led by individual members of CCMP Capital's Investment Committee (the "Investment Committee") or a Managing Director.

CCMP Capital's Investment Committee, comprised of senior members of CCMP Capital, is ultimately responsible for making final investment decisions for the CCMP Advised Funds.

Additional information about the investment processes and methods of analysis employed with respect to each CCMP Client is available in the CCMP Client's PPM.

Investment Risks

CCMP Capital's investment activities involve a significant degree of risk that investors should be prepared to bear. While CCMP Capital seeks to manage CCMP Clients so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. An investment in a CCMP Client contemplates the risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors should be aware that CCMP Clients are not diversified or intended to provide a complete investment program. CCMP Capital assumes that investors in CCMP Clients will not invest all of their assets in the CCMP Client. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

As a private equity focused investment firm, the securities in which a CCMP Client may invest are generally highly illiquid and, although these investments may occasionally generate some current income, the return of capital and the realization of gain, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. It is unlikely for there to be a public market for most of the securities recommended by CCMP Capital on behalf of CCMP Clients, and such securities may require a substantial period of time to liquidate. It is expected that certain portfolio companies will, after a period of time, become publicly traded companies, as part of the strategy to exit the initial investment.

As it is not possible to identify all of the risks associated with investing, this section discusses certain material risks of CCMP Capital's investment activities. Moreover, the particular risks applicable to a CCMP Client will depend upon various factors, including the CCMP Client's investment strategies, restrictions and holdings and whether the CCMP Client is within its investment period. For example, certain of the risks relating to new investment activities are not applicable to certain CCMP Clients including, particularly, those CCMP Advised Funds that are no longer making investments in new portfolio companies (although they may make "follow-on" investments in existing portfolio companies). Additionally, certain risks associated with particular types of investments (e.g., distressed debt) are applicable only to CCMP Clients making such investments. Investors and prospective investors in a CCMP Client should consult the relevant CCMP Client's PPM for a more detailed discussion of applicable risks.

Impact of Economic and Geopolitical Conditions. The activities of, and investments made by, CCMP Clients are impacted by various economic factors. Interest rates, general levels of economic activity, the prices of securities and participation by other investors in the financial markets may affect the value and number of investments made by a CCMP Client or considered for prospective investment. General economic and market conditions, including market liquidity, are also influenced by geopolitical factors. For example, an unstable geopolitical climate, the continued threat of terrorism and the possibility of global health crises, pandemics or natural disasters could adversely impact economic fundamentals and consumer confidence, increasing the risk of default of particular investments, negatively impacting market value, increasing market volatility and causing credit spreads to widen and reduce liquidity. Additionally, during times of political uncertainty, markets often become more volatile. Markets, including established markets, in which clients invest may experience political uncertainty, that subjects investments to heightened risks. Political and policy decisions, and regulatory changes, may also impact the businesses in which CCMP Clients invest.

The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which CCMP Clients invest, and not

all CCMP Clients will necessarily be impacted similarly by changing conditions. While portfolio companies generally will be subject to the same general conditions, not all portfolio companies will be similarly impacted. Any adverse impact on portfolio companies could adversely impact fund returns.

Economic slowdowns or downturns could result in financial losses for portfolio companies and CCMP Clients, and their respective investors. A CCMP Client's ability to realize investments depends not only on the portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance that a CCMP Client will be able to exit from its investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a CCMP Client to sell these securities when CCMP Capital believes it is most advantageous to do so. Renewed volatility in the financial sector may have a material adverse effect on the ability of a CCMP Client to buy, sell and dispose of its portfolio company investments. A CCMP Client may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and a CCMP Client may find itself unable to dispose of investments at prices that CCMP Capital believes reflect the fair value of such investments. The duration and ultimate effect of prevailing market conditions and whether such conditions may worsen cannot be predicted. A CCMP Client's portfolio companies may depend on the availability of capital financed from third parties and to the extent such capital is not available on reasonable terms or at all, those of a CCMP Client's portfolio companies that rely on such capital may be adversely impacted in a manner that they would not have been had they been able to access such capital. In addition, political measures taken in response to market practices or renewed economic instability in the United States or abroad may have an adverse impact on a CCMP Client's investments.

Coronavirus and Public Health Emergencies Disclosure. The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. Furthermore, CCMP Capital's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the CCMP Clients' investment strategies and objectives and CCMP Capital's business and to satisfy its obligations to the funds, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among CCMP Capital's personnel and its service providers would also significantly affect CCMP Capital's ability to properly oversee the affairs of CCMP Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a CCMP Client's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

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 a CCMP Client and its portfolio companies and could adversely affect a CCMP Client's ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on a CCMP Client and its 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. The effects of a public health emergency may materially and adversely impact the value and performance of a CCMP Client's portfolio companies, a CCMP Client's ability to source, manage and divest investments and a CCMP Client's ability to achieve its investment objectives, all of which could result in significant losses to a CCMP Client. In addition, the operations of a CCMP Client, its portfolio companies, and CCMP 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.

Possible Lack of Diversification. CCMP Clients may not be subject to any comprehensive diversification or asset allocation requirements or be limited to a particular investment strategy. To the extent a CCMP Client concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment. In addition, a CCMP Client may participate in a limited number of investments in which case the investment returns of the CCMP Client could be substantially adversely affected by the unfavorable performance of a single investment.

Competition for Investment Opportunities. The activity of identifying, completing and realizing attractive investments on a global basis is competitive and involves a high degree of uncertainty. CCMP Clients compete with other potential investors including private funds, hedge funds, other financial institutions or other corporate or strategic buyers for limited investment opportunities. The size and number of private equity investment vehicles has grown dramatically in recent years, and it is likely that these trends will continue in the future. When multiple CCMP Clients are simultaneously in a period where new and/or follow-on investments are permissible, such CCMP Clients may compete for investment opportunities. In these cases, CCMP Capital will seek to allocate investment opportunities fairly and equitably over time in accordance with CCMP's written policies and procedures, as described below — see “*Conflicts Related to Overlapping Investment Opportunities*” in *Item 10 – Other Financial Industry Activities and Affiliations*. As a result of the foregoing factors, there can be no assurance that a CCMP Client will be able to locate and complete portfolio investments that satisfy the CCMP Client's return objectives or realize their potential values or that the CCMP Client will be able to become fully invested for a significant period of time, if at all. Management fees payable by a CCMP Client during its Investment Period (as defined in *Item 10 – Other Financial Industry Activities and Affiliations*) are based on aggregate capital commitments, regardless of whether the CCMP Client is able to become fully invested.

Changes in Investment Focus. While this Brochure contains a description of the types of investments that CCMP Capital has historically made and information about expectations with respect to CCMP Clients, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation applicable to particular industries or sectors and changes in the political or social situations in particular countries. CCMP Clients are not restricted in terms of the percentage of their capital that can be invested in a particular industry or sector. As a result, the general partner of a CCMP Advised Fund may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of CCMP Capital, service providers to CCMP Capital or the CCMP Clients and/or their respective affiliates could cause significant losses to such CCMP Clients. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such CCMP Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such CCMP Clients and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such CCMP Clients. CCMP Capital has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that CCMP Capital will be able to identify or prevent such misconduct.

Uncertain Nature of Investments. CCMP Clients may enter into high-risk investment opportunities of all kinds in all markets globally, including in, but not limited to, equity securities, distressed debt, pooled investment vehicles and investments denominated in foreign currencies. Additionally, these investments are often made in reliance on projections made by CCMP Capital or the management of a portfolio company concerning future performance, outcomes, cash flows and other matters that may rely on assumptions and are subject to uncertainties and factors beyond the control of CCMP Capital or the portfolio company. The inaccuracy of certain assumptions, incomplete knowledge of relevant information (which may or may not be knowable at the time of the investment) or the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes or cash flows. In some cases, investments must be completed on an expedited basis in order to take advantage of an opportunity. This may further reduce CCMP Capital's or a portfolio company's knowledge of facts and circumstances that could impact a projection or the investment and there can be no assurance, in any event, that CCMP Capital will have knowledge of all circumstances that could adversely affect an investment. Companies in which the CCMP Clients invest may not achieve their expected operational objectives and might experience substantial fluctuations in their operating results or cash flows. In all such cases, CCMP Clients are subject to the risks associated with the underlying businesses engaged in by portfolio companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel and other factors. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a CCMP Client or considered for prospective investment. Potential investors should realize that realization events could be delayed as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned herein.

Valuation of Assets. There is no actively traded market for most of the securities owned by CCMP Clients. When estimating fair value, CCMP Capital will apply methods based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval, and ensuring that portfolio investments are fairly valued is an important focus of CCMP Capital. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting value determination may differ from the value that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a CCMP Client's assets. With respect to CCMP Clients, the exercise of discretion in determining valuations by CCMP Capital may give rise to conflicts of interest because valuations impact CCMP Capital's track record, the calculation of management fees and carried interest to the extent such valuation would result in a write-down (or write-up) or otherwise impact the valuation at any interim clawback date, which could incentivize CCMP Capital to refrain from writing down (or to determine to write up) investments. The foregoing is mitigated by the fact that, annually, the valuations of such CCMP Client's investments are reviewed by independent public auditors and by such CCMP Client's LP Advisory Committee, and by an independent valuation advisor semi-annually.

Environmental, Social and Governance Matters. While ESG is only one of the many factors CCMP Capital will consider in making an investment, there is no guarantee that CCMP Capital will successfully implement and make investments in companies that create positive environmental, social or governance ("ESG") impact while enhancing long-term shareholder value and achieving financial returns. To the extent that CCMP Capital engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of CCMP Capital will depend on CCMP Capital's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CCMP Capital's view of certain ESG-related and other factors, and carries the risk that CCMP Capital may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by CCMP Capital.

Consideration of ESG factors may affect CCMP Capital's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact CCMP Capital's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CCMP Capital, or any judgment exercised by CCMP Capital will reflect the beliefs or values of any particular investor. In evaluating a company, CCMP Capital is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CCMP Capital to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or CCMP Capital's assessment of such practices may change over time.

Climate Change. The CCMP Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions

may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the CCMP Clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the CCMP Clients may be vulnerable to the following: risks of property damage to the CCMP Clients' investments; indirect financial and operational impacts from disruptions to the operations of the CCMP Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the CCMP Clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the CCMP Clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic disruptions arising from the foregoing.

LIBOR Replacement Risk. Payment obligations, financing terms and investments in many financial instruments (including debt securities and derivatives) may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the UK Financial Conduct Authority ("FCA") announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Interbank Average Rate for GBP LIBOR). Various financial industry groups have been planning for the transition away from LIBOR, and markets are developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the CCMP Clients. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the CCMP Clients. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

Special Purpose Acquisition Companies. A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition, or other similar business combination, of one or more undervalued operating businesses within a fixed period of time, typically within 18 - 24 months. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of

securities of a SPAC is typically placed into a trust until the target company is acquired or a pre-determined period of time elapses. Investors in a SPAC would typically receive a return on their investment in the event that a target company is acquired and such target company's value increased. CCMP Capital may in the future sponsor one or more SPACs to the extent permitted by a CCMP Client's governing documents.

In the event that a SPAC is unable to identify and acquire a target company by the deadline (and the deadline is not otherwise extended), the SPAC will be required to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to identify or successfully complete an initial business combination ("IBC") by the deadline or any extension thereof and may be required to liquidate and return any remaining proceeds in the trust account to stockholders; (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC; (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules; (iv) if the SPAC is unable to consummate a business combination, a CCMP Client will be forced to wait until the deadline before liquidating distributions are made; (v) warrants or other rights with respect to the SPAC held by a CCMP Client may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving a CCMP Client unable to sell its interest in the SPAC or to sell its interest only at a price below what such CCMP Client believes is the SPAC's interest intrinsic value; (vii) a SPAC investment may be subject to an extended lock-up period and other restrictions on resale and redemption, including those in connection with a private placement voting and support agreement; and (viii) after announcement of an IBC, other public stockholders may opt to redeem their shares in the SPAC, which may result in a CCMP Client directly or indirectly providing additional capital and thereby increasing its exposure to such transaction. In addition, the SPAC industry has recently received heightened regulatory attention and scrutiny, in particular from the SEC, and it is possible that SPACs may become subject to different or heightened rules or requirements that could have a material adverse effect on the SPAC's ability to identify and complete a successful business combination and the results of its operations. Further, the plaintiffs' bar has been increasingly targeting SPACs, which increases the likelihood of shareholder litigation, particularly in connection with any proposed IBC. As a result, investments in SPACs are speculative and involve a high degree of risk.

Reliance on Portfolio Company Management. Although CCMP Capital will monitor the performance of each portfolio company investment, it will primarily be the responsibility of company-level management to operate portfolio companies on a day-to-day basis. Although CCMP Clients generally intend to invest in portfolio companies operated by strong management teams, there can be no assurance that the management team of a portfolio company will be able to successfully operate the company or will meet CCMP Capital's expectations.

Control Positions and Board Participation. CCMP Clients generally seek investment opportunities that provide the opportunity to have significant influence on the management, operations and strategic direction of their portfolio companies, including through equity ownership, representation on the board of directors and/or contractual rights. The exercise of influence or control imposes additional risks of liability for environmental damage, product defects, failure to supervise

management, pension and other employee benefits, violations of government regulations (including securities laws) and other types of liability in which the limited liability generally characteristic of business operations may be ignored. This could expose the assets of a CCMP Client to claims by a portfolio company, its securities holders and its creditors. Depending upon the amount of equity owned by a CCMP Client, contractual arrangements between a portfolio company and a CCMP Client, and other relevant factual circumstances, there could be an extension to one year of the 90-day bankruptcy preference period with respect to payments made to such CCMP Client.

CCMP Clients are likely to be represented on the boards of directors of portfolio companies or have board observation rights. While such representation or observation rights may be important to a CCMP Client's investment strategy and may enhance CCMP's ability to manage the CCMP Client's investments, they may also have the effect of impairing the CCMP Client's ability to sell the related securities when, and upon the terms, that it may otherwise desire. Such rights also may subject a CCMP Client, CCMP Capital or its related persons to claims they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities law-related claims and director-related claims. In general, CCMP Clients may, to the extent provided for in governing documents and where permitted by applicable law, indemnify CCMP Capital or its related persons from such claims. In addition, the employees of CCMP Capital serving as directors may make decisions for a portfolio company that negatively impact returns received by a CCMP Client investing in the portfolio company.

Minority Investments. A CCMP Client may make, or may have made, minority equity investments where it may have limited influence over such portfolio companies' boards of directors, management, operations and strategic direction. Such entities may develop economic or business interests or goals that are inconsistent with those of the CCMP Client. There is no assurance that CCMP Capital will be able to control the CCMP Client's investment in such a portfolio company.

Investments in Less Established Companies. CCMP Clients may invest a portion of their assets in securities issued by less established companies. Such investments involve greater risks than generally are associated with later stage companies. To the extent that there is any public market for such securities, price movements may be more abrupt and erratic than is the case for securities issued by more established companies. Less established companies also tend to have lower capitalizations and fewer resources, making them potentially more vulnerable to financial failure. These companies also may have shorter operating histories on which to judge future performance or determine valuation and, if operating, may have negative or erratic cash flow.

Early-stage and development-stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing to support additional research and development activities, expansion or to achieve or maintain a competitive position. Such financing may not be available through institutional private placements or the public markets. The percentage of companies that prosper can be small.

Bridge Financings and Other Loans to Portfolio Companies. From time to time, a CCMP Client may lend to portfolio companies on an unsecured basis, or lend or invest on an interim basis in portfolio companies, generally in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such long-term securities issuances or other financings or syndications may not occur and such loans, bridge loans and interim investments

could remain outstanding, in which case the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by a CCMP Client.

Investments in Equity Securities. CCMP Clients will seek to invest primarily in equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the portfolio company issuing such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. CCMP Clients may experience a substantial or complete loss on individual equity securities.

Third Party Investments. CCMP Clients may invest with third parties through partnerships, joint ventures, or other vehicles. Such investments may involve risks and conflicts not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may have economic or business interests or goals that are inconsistent with those of a CCMP Client, or may be in a position to take (or block) action contrary to the CCMP Client's investment objectives, and other risks associated with not having control over the investment. Any such investment by a third party may be made and disposed of at different times or on different terms and conditions than those of the CCMP Client. There may also be instances where the CCMP Client will be liable for the actions of such third party investors. There can be no assurance that the return of a CCMP Client participating in a transaction with such third party would be equal to and not less than it would have been had the CCMP Client not invested with a third party.

Insufficient Capital for Follow-On Investments. From time to time, a portfolio company may require additional capital. There is no assurance that a CCMP Client will make follow-on investments or that the CCMP Client will have sufficient resources to, or be permitted to, make such follow-on investments. A decision to not make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company, may result in missed opportunities for a CCMP Client or may result in dilution of the CCMP Client's investment.

Investments in Regulated Industries. The industries targeted for investments by CCMP Clients may be subject to various regulatory regimes. Such regulations could impact a CCMP Client's ability to make an acquisition or disposition of an investment as well as a portfolio company's operations and results. Changing regulations may increase the impact on CCMP Clients and portfolio companies and there can be no assurance that CCMP Capital will be able to anticipate or react to changing regulations.

Labor Relations. CCMP Clients may invest in portfolio companies with unionized work forces or where employees are covered by a collective bargaining agreement, which could subject the portfolio company's activities and labor relations to complex laws and regulations. A portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any collective bargaining agreement, a portfolio company might be unable to negotiate new collective bargaining agreements on equally favorable terms and its business operations could be interrupted as a result of labor disputes, which could have a material adverse effect on the portfolio company.

Investments Longer than Term. A CCMP Client may make investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date the CCMP Client is required to be dissolved, either by expiration of the CCMP Client's term or otherwise, and therefore a risk exists

that a CCMP Client may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. No assurance can be given in any such circumstances that a CCMP Client will have received a return of its invested capital or that such CCMP Client will otherwise be able to exit its investments by sale or other disposition (at attractive prices or at all).

Borrowing. A CCMP Client may borrow funds or enter into other financing arrangements for various reasons, including but not limited to: to pay reasonable expenses and liabilities of such CCMP Client, to make or facilitate distributions, to make or facilitate new or follow-on investments, or to guarantee the obligations of portfolio companies and their affiliates. A CCMP Client may also in some cases utilize subscription facilities to benefit co-investment parties. For example, a CCMP Client may borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. While CCMP Capital expects that all parties (including the general partner and any co-investment party) will bear its pro rata share of the interests expenses (but not necessarily origination and other costs) allocable to the extension of credit, the CCMP Client would bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for a CCMP Client may be available to provide borrowed funds directly to the portfolio companies, in which case such borrowed funds would be guaranteed by such CCMP Client. In such instances the CCMP Clients would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the general partner and any co-investor, including co-investment vehicles) benefit from the credit risk taken by the CCMP Client's guarantee.

To the extent a CCMP Client uses borrowed funds in advance or in lieu of capital contributions, such CCMP Client's investors generally will later make corresponding capital contributions, but such CCMP Client will bear the expense of interest, commitment, structuring, underwriting and other fees with respect to borrowed funds. Such borrowings may have the effect of increasing the internal rate of return on investments by delaying the call for capital contributions from investors, and may increase the carried interest received by the CCMP Client's general partner or will result in the CCMP Client's general partner receiving carried interest earlier than it would otherwise have by decreasing the amount of distributions from the CCMP Client that are required to be made to investors in satisfaction of any preferred return. The general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive additional or disproportionate benefits from such borrowings relative to the CCMP Client's investors.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors in a CCMP Client as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a CCMP Client as a result of restrictions imposed on such transfers by the lender.

Portfolio Company Leverage. A CCMP Client typically invests in companies with leveraged capital structures. Such investments will be subject to increased exposure to adverse economic factors, including fluctuations in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. Additionally, 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. Adverse economic factors could impair such company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio company's flexibility to respond to changing business and economic conditions may be limited. In the event that such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a CCMP Client's investment in such portfolio company could be significantly reduced or even eliminated.

Non-U.S. Investments. A CCMP Client has in the past invested and may in the future invest in the assets and securities of non-U.S. issuers and may invest in companies located in emerging markets. Investments of this type are subject to certain risks not typically associated with investing in U.S. securities including, but not limited to, price fluctuations, currency exchange rate fluctuations and costs, differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation, certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation, and the possibility of non-U.S. taxes on income and gains recognized with respect to such securities. These risks may be more pronounced in emerging markets.

Non-OECD Investments. Certain CCMP Clients may invest a portion of its assets in countries that are not members of the Organization for Economic Cooperation and Development (OECD), which entails additional risks. For example, some non-OECD countries may require prior government approval for foreign investments and the repatriation of investment income, capital and the proceeds of sales of investments and the process of obtaining those approvals may require a significant expenditure of time and resources. In addition, many non-OECD countries do not have well-developed shareholder rights and provide inadequate legal remedies for breaches of contract, and companies in non-OECD countries are not generally subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to U.S. companies. As a result, information about a particular company may be difficult to obtain or assess. The prices at which a CCMP Client may sell its investments may be affected by other market participants' anticipation of the CCMP Client's activities and by trading by persons with material non-public information. Securities markets in non-OECD countries are generally smaller in size, less liquid and experience greater volatility than U.S. securities markets. Political or social instability may also have an adverse effect on non-OECD countries and the performance of a CCMP Client's investments in such markets.

Currency Exchange Risk. Capital contributions to a CCMP Client are generally payable in U.S. dollars and the CCMP Client's assets will be valued in U.S. dollars. A portion of CCMP Client's investments may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. A CCMP Client may be affected by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets, the

international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. CCMP Capital or a CCMP Client may, but are not obligated to, seek protection against currency-related risks by using certain hedging strategies intended to manage risk. Currency hedging is a highly specialized activity and there can be no assurance that the intended result will be achieved. Additionally, currency hedging may reduce potential profits to the extent that an increase in the value of investments relates to changes in currency prices. In addition, if judgments made with respect to future currency prices or conditions impacting currency prices such as exchange rates, market conditions or trends are not correct, these hedging strategies could result in losses to the CCMP Clients. Hedging also entails additional risks, including counterparty credit risk and market liquidity risk.

United Kingdom Exit from the European Union. The United Kingdom (“UK”) left the European Union (“EU”) on January 31, 2020 (commonly referred to as “Brexit”). During an 11 month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from 1 January 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on CCMP Clients and their investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by a CCMP Client.

The future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a CCMP Client and its investments, including the ability of the CCMP Client to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of CCMP Capital and the general partner of a CCMP Client to manage, operate and invest on behalf of CCMP Clients, and increased legal, regulatory or compliance burden for CCMP Capital, the general partner of a CCMP Client and/or each CCMP Client, each of which may have a negative impact on the operations, financial condition, returns or prospects of each CCMP Client.

Areas where the uncertainty created by the UK's withdrawal from the EU is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within EU countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of a CCMP Client's investments and the ability to achieve its investment objectives.

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations. The implementation of the Directive 2011/61/EU on Alternative Investment Fund Managers (including any implementing national laws, rules or regulations, the "AIFMD") and the United Kingdom Alternative Investment Fund Managers Regulations 2013 as amended including by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (the "AIFM Law") may have an adverse effect on the continued operation of CCMP Clients where interests in CCMP Clients are offered to or placed with investors in any European Economic Area ("EEA") Member State or the UK.

The AIFMD or the AIFM Law may have an adverse effect on the continued operation of CCMP Clients in a number of ways.

The extent to which CCMP Capital or the general partner of a CCMP Client can market CCMP Clients to investors who are domiciled or have a registered office in any EEA Member State or the UK may be more restricted than was the case before the AIFMD or the AIFM Law came into force. This could limit the CCMP Clients' ability to attract investors based in those EEA Member States or the UK, resulting in a reduction in the overall amount of capital raised by CCMP Clients which limits, in turn, the range of investment strategies and investments that CCMP Clients are able to pursue and make.

CCMP Capital will be required to comply with additional initial disclosure, annual reporting and regulatory filing requirements in relation to CCMP Clients and in certain EEA Member States it may be required to comply with registration requirements, including the requirement to appoint a depositary or an entity to carry out some of the depositary duties under the AIFMD. Compliance with these requirements may result in additional costs to CCMP Clients reducing the returns for investors. The need to comply with the registration requirements may also delay the fundraising process, in turn reducing the speed with which CCMP Capital or the general partner of a CCMP Client can deploy the capital raised.

There is still some uncertainty as to the manner in and extent to which the AIFMD or the AIFM Law is being implemented in various EEA Member States and the UK. This uncertainty increases the risk of a breach by CCMP Capital or the general partner of a CCMP Client in an EEA Member State or the UK of the requirements imposed by the AIFMD or the AIFM Law. Such a breach may result in a regulatory authority or court in that or another EEA Member State or the UK requiring CCMP Capital or the general partner of a CCMP Client to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against CCMP Capital, the general partner of a CCMP Client, or the CCMP Client. This may result in a reduction in the overall amount of capital available to CCMP Clients which limits, in turn, the range of investment strategies and

investments that CCMP Clients are able to pursue and make or otherwise result in a loss to CCMP Clients. Furthermore, there is a risk that the AIFMD or the AIFM Law will be interpreted differently by each EEA Member State. This may have an adverse effect on the marketing and/or operation of CCMP Clients and may result in additional costs, reducing the returns for investors.

As a non-EEA and non-UK AIFM, CCMP Capital is not required to comply with all of the requirements set out in the AIFMD or the AIFM Law. Accordingly, and subject to the below, investors in CCMP Clients will not receive the full protections or benefits available under the AIFMD or the AIFM Law, which would otherwise be available to investors in an AIF managed by an EEA AIFM or a UK AIFM.

Notwithstanding the above, in certain EEA Member States or the UK, CCMP Capital is not seeking to market CCMP Clients at its own initiative or otherwise take any other action that would result in any measure taken in order to give effect to or supplement the AIFMD applying to CCMP Capital and CCMP Clients. In this respect, CCMP Capital will only accept investors where CCMP Capital concludes that such investors approached CCMP Capital or a CCMP Client at their own initiative or that any measure taken in order to give effect to or supplement the AIFMD would not otherwise apply to CCMP Capital or CCMP Clients. There is a risk that an EEA Member State or UK regulatory or governmental authority may reach a different conclusion than CCMP Capital and find that the relevant measures taken in order to give effect to or supplement the AIFMD in one or more EEA Member States do apply to CCMP Capital or CCMP Clients. Such a finding may result in a regulatory or governmental authority or court in one or more EEA Member States requiring CCMP Capital or CCMP Clients to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against CCMP Capital and/or CCMP Clients. This may result in a reduction in the overall amount of capital available to CCMP Clients which limits, in turn, the range of investment strategies and investments that the Fund is able to pursue and make or otherwise result in a loss to CCMP Clients. If an investor approaches CCMP Capital or someone acting on their behalf at the investor's own initiative, as CCMP Capital will not be required to comply with any of the requirements of the AIFMD with which a non-EEA manager registered under the AIFMD is otherwise required to comply, investors will not receive the protections or benefits available under the AIFMD, including initial disclosure requirements and periodic reporting on illiquid assets and leverage.

Diverse Investor Characteristics. The investors in CCMP Clients are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a CCMP Client. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a CCMP Client, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by CCMP Capital or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a CCMP Clients, CCMP Capital and its affiliates will consider the investment and tax objectives of the applicable CCMP Client as a whole, not the investment, tax or other objectives of any investor individually.

Inflation. Some non-OECD countries have experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the

economics and securities markets of certain non-OECD economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on a CCMP Client's returns.

Contingent Liabilities on Dispositions of Investments. CCMP Clients invest primarily in private securities. In connection with the disposition of an investment in a portfolio company, a CCMP Client may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents under applicable securities laws. The CCMP Client 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 or misleading. These arrangements may result in the incurrence of contingent liabilities, which may adversely impact the CCMP Client (or its investors who may be called upon to fund the payment of such liabilities to the extent that the investors have received prior distributions from the CCMP Client).

Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. A CCMP Client may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the CCMP Client exercises control or significant influence over a portfolio company's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the CCMP Client, CCMP Capital, the CCMP Client's general partner and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the CCMP Client by third parties and paying any amounts pursuant to settlements or judgments would be borne by the CCMP Client to the extent that (1) the CCMP Client has not been able to protect itself through indemnification or other rights against the portfolio companies, (2) the CCMP Client is not entitled to such protections or (3) the portfolio company is not solvent. CCMP Capital, its affiliates and others may be indemnified by a CCMP Client in connection with such litigation.

Cybersecurity. CCMP Capital, CCMP Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the CCMP Advised Funds and their investors, despite the efforts of CCMP Capital and CCMP Clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to a CCMP Client and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of CCMP Capital, CCMP Clients' service providers and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of CCMP Capital's systems to disclose sensitive information in order to gain access to CCMP Capital's data or that of a CCMP Client's investors. A successful penetration or circumvention of the security of CCMP Capital's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause CCMP Clients, CCMP Capital or their service providers to incur regulatory penalties, reputational

damage, additional compliance costs or financial loss. In addition, CCMP Capital may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident; increasing, and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls; acts of identity theft; unauthorized use or loss of proprietary information; adverse investor reaction; increased insurance premiums or difficulties obtaining insurance coverage; or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the companies in which CCMP Clients invest, which could have material adverse consequences for such companies, and may cause a CCMP Client's investments to lose value.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. The U.S. and allied countries have recently taken steps to prevent certain Russian banks from accessing international payment systems and implemented sanctions on certain Russia exports, including oil and natural gas. Additionally, the U.S. and allied countries have issued sanctions on certain foreign individuals and national leaders who have supported Russia's invasion of the Ukraine, restricting such persons from particular transactions in the U.S. and allied countries. Further sanctions may be forthcoming. Russia's invasion of Ukraine related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally (including in the countries in which the CCMP Clients invest or in which their portfolio companies are located), and therefore could adversely affect the performance of the CCMP Clients' investments. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the CCMP Clients and the performance of their investments or operations, and the ability of the CCMP Clients to achieve their investment objectives.

Tax Reform Risks. On December 22, 2017, P.L. 115-97 (the "Tax Act"), originally introduced in Congress as the U.S. Tax Cuts and Jobs Act, was enacted. There continues to be uncertainty regarding certain aspects of this law and its application, and the current administration has announced that it is contemplating further legislation that may result in significant changes to the Internal Revenue Code of 1986, as amended. In addition, under current law, gains in respect of a general partner's right to carried interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to CCMP Client investors is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirement may incentivize the general partner to cause a CCMP Client to hold an investment for longer than three years in order for the general partner to obtain a preferential tax rate on carried interest, even if there are attractive

realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of “carried interest” in ways that may be adverse to partners in the general partner. A general partner and CCMP Capital may take these potential adverse consequences into account in their management and operation of the CCMP Clients and in addressing these adverse consequences, the interests of the general partner and CCMP Capital, on the one hand, may diverge from the interests of the investors, on the other hand.

Distressed Investments. Certain CCMP Clients may be permitted under their organizational documents to invest a specified portion of their committed capital in Distressed Investments when CCMP Capital believes such investments may provide an opportunity for the client to take a meaningful minority or control equity position in a distressed company so as to be in a position to directly influence a restructuring such that holders emerge from the restructuring in control of the company’s equity. The level of analytical sophistication, both financial and legal, necessary for successful Distressed Investments in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that CCMP Capital will correctly evaluate the value of the assets underlying these investments or the prospects for a successful reorganization or similar action.

Distressed Investments may involve securities and other instruments that have a high degree of risk including, principally, loans, debt securities or other interests that CCMP Capital believes are or may become non-performing and possibly in default at the time of purchase, so there can be no assurance as to the timing or amount of payments of principal or interest. In some cases, the obligor or a relevant guarantor may also be in the midst of a workout, restructuring, bankruptcy or liquidation, subjecting holders of distressed debt to additional risks, and potential costs and liabilities, including the following:

Investments in Restructurings. Investments in restructurings involve companies that are experiencing or are expected to experience financial difficulties and may be subject to potential liabilities in excess of the original investment. A portfolio company’s financial difficulties may never be overcome and may lead to bankruptcy proceedings. Applicable bankruptcy and insolvency law as well as local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims may adversely impact the value of these investments.

Bankruptcy Claims, Trade Claims and Other General Unsecured Claims. Distressed Investments may include bankruptcy claims, trade claims and other general unsecured claims of a debtor (collectively “Claims”). Because Claims are frequently unsecured and may be subordinated to other unsecured obligations of the debtor, the repayment of Claims may be subject to significant uncertainties, including potential set-off by the debtor as well as the other uncertainties described herein with respect to other distressed securities or debt instruments. Such investments could, in certain circumstances, subject the CCMP Client to certain additional potential liabilities that may exceed the value of its original investment. Investments in Claims may also be subject to the risk of fraud on the part of an assignor of the Claim as well as logistical and mechanical issues which may affect collections. In addition, under certain circumstances, payments to the CCMP Client and distributions by the CCMP Client to its limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws.

Participation on Creditors' Committees. CCMP Capital or an affiliate may participate on committees formed by creditors to negotiate with the portfolio company's management (or may seek to negotiate directly with the portfolio company's management) with respect to restructuring issues. Creditors' committees generally include multiple participants and multiple parties may join in, or undertake separate, negotiations. Each committee member or negotiating party will seek an outcome that is in its best interest and there can be no assurance that favorable results will be obtained for the CCMP Client. Additionally, the CCMP Client may incur significant legal fees and other expenses, and be subject to potential liability to other creditors, in connection with committee participation or negotiation with an issuer. If negotiations result in CCMP Capital receiving material non-public information, the CCMP Client may be unable to trade in the company's securities or other debt instruments, which could prevent the CCMP Client from achieving gains or avoiding losses with respect to its investment in the company.

Allegations of Equitable Subordination or Lender Liability. A CCMP Client could be subject to lender liability claims by an obligor or equitable subordination claims by other creditors, as a result of actions taken on its behalf or on behalf of other holders. This may reduce or eliminate returns or result in the CCMP Client's claims being subordinated to (*i.e.*, paid after) other claims that would otherwise have been of equal or lower priority to the CCMP Client's claims. Where the CCMP Client is not the lead creditor, it is possible that actions of the lead creditor could result in lender liability or equitable subordination even without the direct involvement of the CCMP Client.

Other Risks Associated with Bankruptcies. Issuers of a Distressed Investment held by a CCMP Client may declare bankruptcy. Bankruptcy cases are adversarial and may be lengthy. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of a CCMP Client. If a CCMP Client were determined to have taken over management and functional operating control of a debtor, it could lose its ranking and priority as a creditor. Reorganizations can involve substantial legal, professional and administrative costs, and are subject to unpredictable and lengthy delays. During the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately.

Fund Related Risks

In addition to the risks identified above, investors in a CCMP Client may be subject to certain fund-related risks, including the lack of liquidity for interests of the CCMP Client, as set forth in the applicable PPM and operative documents of a CCMP Client. Clients of CCMP Capital, as well as investors in CCMP Clients, should be prepared to incur losses.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Affiliations

None

Other Investment Related Activities

CCMP Capital has filed for an exemption from registration as a commodity trading adviser in accordance with CFTC Rule 4.14(a)(8) and certain affiliates of CCMP Advised Funds have filed for exemptions from registration as commodity pool operators in accordance with CFTC Rule 4.13(a)(3) on behalf of the CCMP Advised Funds.

Conflicts of Interest Associated with Other Activities and Affiliations

Due to CCMP Capital's and its personnel's various business activities, including the management of CCMP Clients, actual or potential conflicts of interest may exist or arise that may be material to CCMP Clients. In particular, due to (1) the ownership structure of CCMP Capital, and (2) the fact that CCMP Capital, and its affiliates, owners and personnel, may invest, directly or indirectly in funds managed by CCMP Capital and may also receive carried interest with respect to investments in such funds, CCMP Capital and its affiliates, owners and personnel may have differing investment, compensatory and other pecuniary interests that could serve to influence such persons to favor one CCMP Client over another — including in circumstances where personnel are in position to influence investment or other decisions that impact clients.

CCMP Capital has developed processes, including those described below, reasonably designed to mitigate the incentive that CCMP Capital and its respective personnel may have to direct more favorable investments to certain clients or to engage in transactions where the assets of some clients are committed to transactions that may unduly benefit other clients. These processes are also intended to assist CCMP Capital and its personnel in seeking to resolve in the best interest of the CCMP Clients and in a manner that is, over time, fair and equitable: (1) conflicts between or among CCMP Clients; and (2) conflicts between the interests of CCMP Capital and its affiliates and those of CCMP Clients such as circumstances where the activities or decisions of CCMP Capital, its affiliates or their personnel may ultimately disadvantage one or a group of clients.

Conflicts Related to Overlapping Investment Opportunities

While not typical, situations involving overlapping investments or opportunities may arise among CCMP Clients. In particular, an investment opportunity in a single issuer may arise that would be appropriate for more than one CCMP Client which is able to invest. Such opportunities will be allocated in accordance with CCMP Capital's allocation policies and procedures and, in relevant circumstances, such clients may co-invest in accordance with the relevant governing documents of each client. Such situations may create a variety of conflicts of interest between CCMP Clients.

Conflicts may arise between CCMP Clients to the extent that (1) more than one CCMP Client is eligible to invest contemporaneously in the same investment opportunity initially or (2) one CCMP Client (a "new holder") has the opportunity to invest in a portfolio company held by another CCMP Client (an "earlier holder") with or without a contemporaneous additional investment by an earlier holder (collectively, "Overlapping Investment Opportunities"). Certain CCMP Clients are "parallel funds" or "alternative investment vehicles" that are intended to invest together and otherwise to act generally in lock-step with other CCMP Clients. The considerations discussed in this section generally do not apply to such funds or vehicles.

Certain conflicts arising from Overlapping Investment Opportunities between CCMP Clients are partially mitigated because CCMP Clients follow the traditional private equity model pursuant to

which a CCMP Client is eligible to make new private equity investments for only a specified period (the “Investment Period”). Following the Investment Period, a CCMP Client’s investments are generally limited to: (1) completing investments committed to during the Investment Period; and (2) making follow-on investments in the CCMP Client’s existing portfolio companies, as described in its organizational documents. Although it is generally the case that Investment Periods do not significantly overlap for CCMP Clients, it is possible that a new CCMP Client (a “Successor Fund”) may be formed and enter its Investment Period prior to the end of another CCMP Client’s Investment Period. As a result, more than one CCMP Client may be in an active Investment Period at the same time, although this situation would be expected to exist, if at all, for a limited period of time as the older fund entity reaches the end of its Investment Period. Any new investment opportunities will be allocated between the CCMP Clients in a manner CCMP Capital determines to be fair and equitable under the circumstances, taking into account various factors including but not limited to one or more of the following:

- The CCMP Client’s and any Successor Fund’s investment objectives and investment focus;
- Transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of a particular fund with such third party);
- The CCMP Client’s and Successor Fund’s liquidity and reserves (including whether the CCMP Client or Successor Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- The CCMP Client’s and Successor Fund’s diversification (including the actual, relative or potential exposure of a CCMP Client or Successor Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Amount of capital available for investment by the CCMP Client and the Successor Fund as well as projected future capacity for investment;
- The CCMP Client’s and Successor Fund’s targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of the CCMP Client’s and Successor Fund’s portfolio and each of the CCMP Client’s and the Successor Fund’s investment concentration parameters (including, without limitations, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- The suitability as a follow-on investment for a current portfolio company;
- The availability of other suitable investments for the CCMP Client or the Successor Fund;
- Supply or demand of an investment opportunity at a given price level;

- Risk considerations;
- Cash flow considerations;
- The centrality of an investment to the CCMP Client's or Successor Fund's strategy;
- Asset class restrictions;
- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Whether an investment opportunity requires additional consents or authorizations from the CCMP Client, Successor Fund, investors or third parties;
- Whether an investment opportunity would enable the CCMP Client or Successor Fund to qualify for certain programmatic benefits or discounts that are not readily available to another fund including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the organizational documents of the CCMP Client or a Successor Fund.

The application of the investment allocation requirements and factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that the CCMP Clients will participate in all investment opportunities that fall within their investment objectives. CCMP Capital makes allocation determinations based solely on CCMP Capital's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another CCMP Client in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among funds with differing fee, expense and compensation structures, CCMP Capital has an incentive to allocate investment opportunities to the funds from which CCMP Capital or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, CCMP Capital will not allocate investment opportunities among the CCMP Clients and a Successor Fund based, in whole or in part, on (i) the relative fee structure or amount of fees paid by the CCMP Clients or a Successor Fund or (ii) the profitability of the CCMP Clients or a Successor Fund.

With respect to investment opportunities in a portfolio company of an earlier holder, priority generally is given to the earlier holder (*i.e.*, a "follow-on investment"). However, from time to time, an opportunity may arise for a new holder to invest in a portfolio company held by an earlier holder

with or without a contemporaneous additional follow-on investment by the earlier holder (*e.g.*, when one CCMP Client invests in a portfolio company of another CCMP Client where the earlier holder lacks sufficient available capital to make a follow-on investment). In addition, a CCMP Client may participate in releveraging and recapitalization transactions involving portfolio companies in which another CCMP Client has already invested or will invest. These types of subsequent investments in a common portfolio company may adversely impact earlier holders through diluting or otherwise disadvantaging the value of investments held by earlier holders or impacting the cost to earlier holders of implementing portfolio decisions or strategies. In other cases, a subsequent investment by a new holder might have the effect of increasing the value of the earlier holders' interests in the portfolio company but, in hindsight, have provided little or no benefit to the new holder. To the extent permitted in the new holder's organizational documents, such investments may be made in the same or similar securities as the earlier holder but acquired at different times at lower or higher prices. Such investments may also be in securities with terms that differ significantly from the securities held by an earlier holder, including with respect to seniority, dividends, voting rights and participation in liquidation proceeds, all of which may create conflicts of interests.

Furthermore, a conflict of interest also arises because a CCMP Client that participates in a follow-on investment in a portfolio company held by another CCMP Client will benefit from the initial evaluation, investigation and due diligence undertaken by CCMP Capital on behalf of the original CCMP Client and from operational or other information about such portfolio company acquired from the original CCMP Client's ownership of interests in the portfolio company. In such circumstances, such benefitting CCMP Client or CCMP Clients will not be required to reimburse the original CCMP Client for expenses incurred in connection with researching such investment. An investment by a CCMP Client in a portfolio company in which another CCMP Client invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other CCMP Client and an investment by one or more other CCMP Clients in any such portfolio company may dilute the original CCMP Client's interest in such portfolio company.

Although subsequent investments may improve the prospects of a portfolio company (or even be necessary to prevent a portfolio company from failing), in determining to make an investment or in negotiating the terms and conditions of any such investment, or subsequent amendments or waivers, or in voting proxies or exercising rights with respect to such investments, CCMP Capital may find that its own interests, the interests of a client, and/or the interests of one or more other clients could conflict. For example, CCMP Capital may have an incentive to use a new holder's assets to avoid losses to earlier holders or to structure a new holder's investment so as to minimize dilution to the earlier holder, even though that might not be in the best interests of the new holder. In addition, there may be differences in timing of entry into, or exit from, an investment for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one CCMP Client invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time and on the same terms. These variations in timing may be detrimental to CCMP Clients.

CCMP Clients may not always have the same economic interests or investment objectives with respect to a common portfolio company. Investments and actions taken for one CCMP Client or group of CCMP Clients may overlap, compete or conflict with other CCMP Clients and CCMP Client interests may diverge, particularly when the portfolio company experiences financial distress. Depending on the nature of the opportunity or investments, and of the potential actions that CCMP Capital may take in connection therewith, CCMP Capital may, when acting in a fiduciary capacity,

take an investment position or action for certain clients that may be different from, or inconsistent with, an action or position taken for other clients. See “*Actions Taken in the Interests of One CCMP Client May Impact Other CCMP Clients*” below.

In certain cases CCMP Clients may be prohibited from, or required to obtain the consent of an LP Advisory Committee (which generally consists of investors in the CCMP Client) prior to, making an investment in a portfolio company held by another CCMP Client. Obtaining LP Advisory Committee approval may assist in assuring that such investments are in the new holder’s best interest. However, approval by a new holder’s LP Advisory Committee does not take into account the existing holder’s interests and it is not generally the case that an existing holder will have the authority to prevent or limit such investments by a new holder.

In addition, certain CCMP Clients may make investments in companies in which the CCMP Client’s general partner, CCMP Capital, a member of its Investment Committee or any other investment professional employee of CCMP Capital (each of the foregoing, a “CCMP Party”) owns less than 5% of the ownership interests in such company without the consent of its LP Advisory Committee. Certain CCMP Clients may make such investments with the consent of its LP Advisory Committee if a CCMP Party owns 5% or more of the ownership interests in such company. The investment by any CCMP Party may create conflicts of interest in such circumstances.

Actions Taken in the Interests of One CCMP Client May Impact Other CCMP Clients

As the investments held by, and actions taken with respect to, different CCMP Clients will depend on the particular interests of those clients (which may not be aligned, particularly where clients hold different, or overlapping but not identical, investments in an issuer), decisions made by CCMP Capital for one CCMP Client may differ in some cases from those made for other CCMP Clients. Actions taken for one CCMP Client in that CCMP Client’s interest could adversely impact other CCMP Clients.

In cases where an issuer in which multiple CCMP Clients hold interests acquired at different points in time, on different terms or in different positions within the issuer’s capital structure experiences financial distress, decisions over the terms of any workout may raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). In the event that one CCMP Client has a controlling or significantly influential position in an investment, it will have the ability to control or significantly influence the company, including through the appointment of management and controlling or influencing material actions such as future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling CCMP Client is likely to have the ability to influence the outcome of operational matters and to cause, or prevent, a change in control of such an investment. Such decisions may, at times, be in direct conflict with any other CCMP Client that has invested in the same investment that does not have the same level of control or influence over the investment. In the event that a CCMP Client is unable to fund its share of additional capital (e.g., in the event such CCMP Client does not have sufficient available capital), the other CCMP Client may be obligated to fund more than its share of such amount. In such event, one CCMP Client will gain greater exposure to such investment than may have been intended and the other CCMP Client will be diluted in such investment. The returns of each CCMP Client may be negatively impacted as a result of the foregoing.

When called upon to take action with respect to an investment (*e.g.*, to sell, to vote, or to exercise a right or remedy) a client's overall holdings, and related rights, may be such that it is in the client's best interest to take action (or refrain from taking action) in a manner that would be contrary to the interest of a person holding only the particular class of interest on which the right is conferred, when doing so is in the overall best interests of the client based on its overall holdings. In these circumstances, clients that have co-invested in some, but not all, of the classes of interests of the issuer held may be disadvantaged.

When considering whether to pursue a particular course of action, including asserting available claims or remedies, factors that may be considered include the costs of pursuing the course of action (or alternative courses of action) and the likelihood of a favorable outcome. As a result, not every potential claim or course of action will be pursued and it will not always be the case that conflicts will be able to be resolved in the best interest of any particular client nor can there be any assurance that actual or potential conflicts of interest can be resolved such that the ultimate terms of an investment (or an amendment to such terms) will be as favorable as they would be in the absence of such conflicts.

The application of a CCMP Client's governing documents and CCMP Capital's policies and procedures are expected to vary based on the particular facts and circumstances surrounding any investment by two or more CCMP Clients in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies in the manner in which potential or actual conflicts are addressed.

Arrangements between Portfolio Companies May Impact Clients

Certain of the CCMP Advised Funds' portfolio companies are or will be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of the same CCMP Advised Fund or other funds managed by CCMP Capital. Although CCMP Capital determines these arrangements to be consistent with the requirements of such CCMP Advised Funds' governing agreements, in some cases, the arrangement might not have otherwise been entered into absent the fact that both participants are portfolio companies of CCMP Capital. These arrangements will typically involve commissions, servicing payments, discounts and/or other remuneration that may, directly or indirectly inure to the benefit of CCMP Capital, CCMP Clients and affiliates or portfolio companies. To the extent that a portfolio company of a CCMP Advised Fund is providing a service to another portfolio company of that or another CCMP Advised Fund, such portfolio company will benefit. Where between portfolio companies of different CCMP Clients, these arrangements may result in one (or the other) receiving a greater benefit. Further, the benefits received by the particular portfolio company providing the service may be greater than those received by the CCMP Advised Fund(s) and its portfolio companies receiving the service. CCMP Capital expects all such arrangements between portfolio companies to be beneficial to both portfolio companies involved and negotiated at arm's length but notes that these arrangements may impact the operations of one or more portfolio companies. In some cases, CCMP Capital representatives sit on the board of each portfolio company. CCMP Capital may choose to submit a conflict of interest that it views to be significant relating to any arrangement between portfolio companies (whether or not there is a common board member between the portfolio companies) to an LP Advisory Committee.

Certain CCMP Clients' advisors and service providers (including, for example, accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) may provide goods or services to, or have business, personal, financial or other relationships with CCMP Capital, its affiliates and portfolio companies. Such advisors and service providers may be investors in the CCMP Advised Funds, sources of investment opportunities or co-investors or commercial counterparties or entities in which CCMP Capital and/or the CCMP Clients have an investment, and payments by a CCMP Client and/or such portfolio companies may indirectly benefit CCMP Capital and/or such CCMP Client. Additionally, certain employees of CCMP Capital may have family members or relatives employed by such advisors and service providers. These relationships may influence CCMP Capital or its personnel in deciding whether to select or recommend such service providers to perform services for the CCMP Clients or portfolio companies (the cost of which will generally be borne directly or indirectly by the CCMP Clients). Notwithstanding the foregoing, transactions relating to the CCMP Advised Funds that require the use of a service provider will generally be allocated by CCMP Capital based on its reasonable judgment as for the value provided. Advisors and service providers often charge different rates or have different arrangements for specific types of services. Therefore, based on the types of services used by the CCMP Clients and portfolio companies as compared to CCMP Capital and its affiliates and the terms of such services, CCMP Capital or its affiliates may benefit to a greater degree from such vendor arrangements than the CCMP Clients or such portfolio companies.

Decision-Making Bodies, Policies and Procedures and Methodologies

While the mitigants described above help to reduce conflicts associated with investments in common portfolio companies, CCMP Capital recognizes that these mitigants may not be sufficient to prevent or resolve every conflict that might arise as a result of CCMP Clients investing in common portfolio companies.

Because these conflicts vary based on the particular circumstances that exist at the time the conflict arises and must be resolved, it is anticipated that most conflicts will be resolved on a case-by-case basis pursuant to general fiduciary principles as provided in the relevant CCMP Client's organizational documents, under which CCMP Capital will seek to resolve potential conflicts associated with overlapping opportunities (including those described herein) in the best interests of each client without consideration of CCMP Capital's own interests, or the interests of other CCMP Clients. As appropriate, decisions as to the resolution of material conflicts with respect to investments of a particular CCMP Client may be referred to a CCMP Client's LP Advisory Committee. While CCMP Capital expects that the role and decision making methods of these committees will help mitigate conflicts, it will not eliminate them.

Allocation of Co-Investment Opportunities

On an investment-by-investment basis, CCMP Capital may, but is not obligated to, offer co-investment opportunities to limited partners of a CCMP Client and/or third parties, including Executive Advisors, which it may select in its sole discretion, for investments in a portfolio company either directly or through partnerships, joint ventures or other similar entities or arrangements. Subject to any investment allocation requirements set forth in the governing documents of a CCMP Client or other specific agreements with investors, there is no guarantee that any investor would be offered a co-investment opportunity and no investor in a CCMP Client has a right to participate in any co-investment opportunity. Co-investment opportunities may, and typically will, be offered to

some and not other investors, in the sole discretion of CCMP Capital or its related persons; and certain persons other than investors in CCMP Clients (including persons who CCMP Capital believes will provide a benefit to a CCMP Client and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to CCMP Capital, a CCMP Client, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise) will from time to time be offered co-investment opportunities.

Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgments of an investor's interest in co-investment opportunities do not require CCMP Capital to notify the investor if there is a co-investment opportunity, and investors may also be offered a smaller amount of co-investment opportunities than originally requested and may be offered fewer co-investment opportunities than other investors with the same, larger or smaller capital commitments.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among potential co-investors, CCMP Capital may consider some or all of a wide range of factors, which include, but are not limited to, one or more of the following:

- CCMP Capital's evaluation of the size and financial resources of the potential co-investment party and CCMP Capital's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with CCMP Clients without harming or otherwise prejudicing CCMP Clients, in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns CCMP Capital has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether the potential co-investment party has a history of participating in opportunities and CCMP Capital's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by CCMP Capital and the expected amount of negotiations required in connection with a potential co-investor's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);

- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to CCMP Capital and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- CCMP Capital's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- CCMP Capital's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- CCMP Capital's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of CCMP Clients to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a CCMP Client wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a CCMP Client being able to capitalize on a potential investment opportunity); and
- Whether CCMP Capital believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) and other value to portfolio companies, current or future funds or accounts managed by CCMP Capital or its affiliates (including new or additional capital commitments from the co-investment party), and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of a CCMP Client and/or CCMP Capital.

In general no investor has a right to participate in any co-investment opportunity and investing in a CCMP Client does not give an investor any rights, entitlements or priority to co-investment opportunities and decisions regarding whether and to whom to offer co-investment opportunities,

as well as the applicable terms on which a co-investment is made, are made in the sole discretion of CCMP Capital or its related persons or other participants in the applicable transactions, such as co-sponsors. CCMP Capital's exercise of its discretion in allocating investment opportunities among investors and third parties, generally will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. For example, CCMP Capital may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether CCMP Capital is entitled, under arrangements made with certain potential co-investment parties, to additional management fees and/or carried interest based on the availability of co-investment opportunities offered to such parties). While CCMP Capital determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which CCMP Capital is subject, discussed herein, did not exist.

The appropriate allocation among co-investors and a CCMP Client of expenses and fees generated in the course of evaluating and making investments often may not be clear. For instance, if a potential investment is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction would therefore be borne by a CCMP Client (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses).

In the event CCMP Capital determines to offer an investment opportunity to co-investors, there can be no assurance that CCMP Capital will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part; that the closing of such co-investment will be consummated in a timely manner; that the participants in any co-investment will agree to bear any fees, costs or other expenses related to any consummated or unconsummated investment; that the co-investment will take place on the terms and conditions that will be preferable for a CCMP Client; or that expenses incurred by a CCMP Client with respect to the syndication of the co-investment will not be substantial, and the CCMP Clients bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. As a consequence, a CCMP Client may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees and reverse termination fees and hold a larger than expected portion of such investment. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a CCMP Client's overall investment returns. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a CCMP Client and as a result, may take a different view from CCMP Capital as to appropriate strategy for an investment or may be in a position to take a contrary action to a CCMP Client's investment objective. In the event that CCMP Capital is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a CCMP Client may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

In addition, in certain situations CCMP Capital may have the discretion to allocate certain interests in initial public offerings of portfolio companies held by a CCMP Client. CCMP Capital may allocate such interests in its sole discretion, including to investors of a CCMP Client or potential limited partners in Successor Funds.

Certain co-investors may pay no or reduced management fees, carried interest and other fees. Otherwise, the terms of any such co-investment will generally be no more favorable to the co-investors than those received by the CCMP Advised Fund, subject to the provisions of its governing documents. In addition, in the case of CCMP III, the terms of the limited partnership agreement provide that other than with the consent of the CCMP III LP Advisory Committee, the terms of any co-investment: (1) will be made, subject to legal, tax, regulatory and other similar considerations, on substantially the same terms and conditions as the investment by CCMP III; and (2) other than an investment that, at the time of disposition by the applicable co-investor or CCMP III, consists of an investment of marketable securities, will be disposed of, subject to legal, tax, regulatory and other similar considerations, at the same time, and on substantially the same terms and conditions, as the investment by CCMP III; provided, however, that in the event of an initial public offering of a portfolio company held by CCMP III, such co-investor will not be permitted to sell marketable securities independently of CCMP III until after CCMP III has made its first disposition of securities after such initial public offering.

CCMP Capital may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a CCMP Client. Any such vehicle will be established at CCMP Capital's sole discretion and CCMP Capital has no obligation to offer a similar opportunity to any other investor.

Finally, CCMP Clients, from time to time, expect to invest alongside third parties, including other sponsors, family offices and other investors, through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the CCMP Client, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the CCMP Client. Any such investment by a third party may be made and disposed of at different times or on different terms and conditions than those of the CCMP Client. There may also be instances where the CCMP Client will be liable for the actions of such third-party investors. There can be no assurance that the return of a CCMP Client participating in a transaction with such third party would be equal to and not less than another CCMP Client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Competition for Resources, Time or Attention; Competing Duties

Certain of CCMP Capital's investment professionals divide their business time among multiple CCMP Clients (including any parallel fund, any co-investment entity, any alternative investment vehicle, and any entity formed in connection with an investment of a CCMP Client) and/or other activities (including, without limitation, service on a board of directors, including for companies that are not Fund portfolio companies as described below). CCMP Capital, its affiliates and their respective personnel may have an incentive to devote greater resources, time or attention to certain clients, investments or activities, based on pecuniary or other interests. Notwithstanding, certain "key

persons” as identified in a CCMP Client’s governing documents are required to devote substantially all of their business time to permitted activities as provided in such governing documents.

In addition, related persons of CCMP Capital may serve as directors and officers of, and provide business advice to, publicly traded and private companies including some that are portfolio companies. Conflicts may arise when such persons are required to make decisions, in their role as officers and directors, in the best interest of a portfolio company and its shareholders generally but a CCMP’s Client’s interest diverges from this general interest. This may occur, for example, where a portfolio company is experiencing severe financial distress, near-insolvency or bankruptcy. In addition, to the extent a related person serves as a director of more than one portfolio company, such person’s fiduciary duties among the portfolio companies may create a conflict of interest.

Subject to the limitations contained in the governing documents, CCMP Capital, its investment professionals and their respective affiliates will engage independently or with others in other investments or business ventures or non-profit and civic activities of any kind, including, without limitation, participating on boards of directors for companies that are not portfolio companies of CCMP Clients or holding advisory positions with companies that are not portfolio companies of CCMP Clients. CCMP Clients will have no interests in these other activities. The performance of CCMP Clients could be adversely affected by these other professional commitments of the investment professionals of CCMP Capital. Additionally, the activities of CCMP Clients may be restricted as a result of CCMP Capital’s principals’ individual activities, because CCMP Capital’s principals may from time to time acquire confidential or material non-public information by their involvement in these activities that they are legally prevented from using for the benefit of CCMP Clients.

Additionally, former CCMP Capital employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to CCMP Capital, CCMP Clients and/or portfolio companies. While employed by CCMP Capital, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by CCMP Capital. If a former CCMP Capital employee becomes an employee or consultant of a third party that also provides services to a CCMP Client, such former CCMP Capital employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former CCMP Capital employee working on CCMP Client will be borne entirely by CCMP Client and no such amounts will reduce the management fee paid or the carried interest distributed by such CCMP Client on the basis that such person used to be a former CCMP Capital employee.

Use of Material Non-Public Information

Due to the nature of CCMP Capital’s business, and due to certain activities of CCMP Capital personnel, CCMP Capital and its personnel may come into possession of material non-public information that could preclude CCMP Capital from effecting transactions in the securities of such companies for clients. Under applicable securities laws, this may limit CCMP Capital’s ability to buy or sell securities issued by such companies on its own behalf or on behalf of others. The CCMP Clients will not be free to act upon any such information. This may result in CCMP Clients being unable to engage in certain transactions it would otherwise find attractive, or being able to engage in such transactions only during limited periods of time. A CCMP Client may be unable to initiate a transaction that it otherwise might have initiated. CCMP Capital otherwise might have to sell an

investment that it otherwise might have sold or purchase an investment that it otherwise might have purchased. Similarly, CCMP Capital may decline to receive material non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised or managed by CCMP Capital even though access to such information may have been advantageous to the CCMP Advised Fund. CCMP Clients may be adversely affected by such restrictions.

CCMP Capital maintains policies and procedures designed to control the possible risks arising from possession of material non-public information and provides training to its supervised persons with respect to the receipt and handling of material non-public information, which policies and procedures includes the maintenance of a list of restricted securities as to which CCMP Capital may have access to material non-public information and in which CCMP Clients are not permitted to trade. Nevertheless, notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in CCMP Capital, or one of its investment professionals, buying and selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on CCMP Capital's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact CCMP Capital's ability to perform its investment management services on behalf of the CCMP Clients.

CCMP Capital receives and generates various kinds of investment data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as "big data." This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one CCMP Client's investment (or prospective investment) in a portfolio company. Access to such information enables CCMP Capital to be in a better position to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. CCMP Capital also intends to utilize such data for purposes of identifying new investment opportunities for the CCMP Clients. Information from a portfolio company owned by a CCMP Client may enable CCMP Capital to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for CCMP Capital and other CCMP Clients that do not own an interest in such portfolio company, without compensation or benefit to such CCMP Client or its portfolio companies. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to CCMP Capital (which expenses are indirectly borne by CCMP Clients). CCMP Capital typically enters into confidentiality arrangements with portfolio companies and other sources of information that may limit the distribution and use of such data. CCMP Capital may use this information in a manner that may provide a material benefit to CCMP Capital, its affiliates, or to certain other CCMP Clients without compensating or otherwise benefitting the CCMP Client or CCMP Clients from which such information was obtained. In addition, CCMP Capital may have an incentive to pursue investments based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, CCMP Capital is generally free to use data and information from a CCMP Client's activities in its sole discretion for the benefit of CCMP Capital and other CCMP Clients. The sharing and use of

“big data” and other information present potential conflicts of interest and any benefits received by CCMP Capital, or its personnel will not be subject to the management fee offset provisions or otherwise shared with a Fund or its investors. CCMP Capital may utilize such information to benefit CCMP Capital, its related persons or certain CCMP Clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant CCMP Clients.

Conflicts Related to Continuation Transactions

CCMP Capital has in the past established, and may from time to time in the future, establish investment vehicles for the purpose of purchasing one or more investments from a CCMP Client and/or for the purpose of purchasing one or more investments from one CCMP Client (often where the selling CCMP Client is approaching the end of its term) in connection with or alongside another CCMP Client making an investment (such transactions, “Continuation Transactions”). As part of a Continuation Transaction, the selling CCMP Client’s limited partners from time to time may be, and have in the past been, given an election to rollover their existing CCMP Client investment into a new investment vehicle through which they continue to invest in the underlying portfolio company or companies together with the purchasing Continuation Vehicle. The affiliated nature of these transactions and CCMP Capital’s involvement with both the selling and purchasing entities give rise to conflicts of interests, including those discussed below under “*Participation or Interest in Client Transaction*”. In addition, CCMP Capital has an incentive to maximize the purchase price for the investments on behalf of the selling CCMP Client which would benefit CCMP Capital by potentially making it more likely that CCMP Capital will earn carried interest (or will earn more carried interest) with respect to the selling CCMP Client to the detriment of a purchasing CCMP Client and/or co-investment vehicle. Furthermore, following a Continuation Transaction, CCMP Capital will from time to time be entitled to receive management fees and potentially carried interest with respect to the purchasing Continuation Vehicles and where applicable other purchasing CCMP Client(s), which it would not receive if the investments were sold to an unrelated third-party. Accordingly, a Continuation Transaction benefits CCMP Capital because CCMP Capital may receive an aggregate amount of fees and carried interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

A Continuation Transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. Where the purchase is by a Continuation Vehicle together with another CCMP Client(s), the Continuation Vehicle may be subject to certain minimum allocation requirements, which would reduce the portion of the investment available to such other purchasing CCMP Client(s). As a result, in each case the Continuation Vehicle and, where applicable, purchasing CCMP Client(s) may be allocated a smaller or larger amount of an investment than CCMP Capital originally anticipated.

Further, there is no other third-party market check or bidding process involved in a Continuation Transaction. Accordingly, the consideration paid by a Continuation Vehicle and, where applicable, such other purchasing CCMP Client(s), may be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third party.

Following a Continuation Transaction, a Continuation Vehicle may be invested in the same portfolio company as other CCMP Client(s). Investments in the same portfolio company give rise

to the conflicts of interest discussed above in “*Actions Taken in the Interests of One CCMP Client May Impact Other CCMP Clients.*”

Other Conflicts

The general partner of a CCMP Client may elect to receive its carried interest in the form of an in-kind distribution of securities of a portfolio company, for purposes of permitting one or more general partner personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such general partner personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the general partner’s incentives otherwise resulting from the existence of its carried interest and therefore, the general partner may have a conflict of interest in making decisions on behalf of the CCMP Clients (including, for instance, the timing of disposition of investments).

CCMP Capital from time to time enters into economic and/or other fee sharing arrangements with respect to CCMP Clients and/or certain investors thereof, the rights of which will not generally be made available to other investors.

From time to time, CCMP Capital personnel may invest in funds or other entities managed by limited partners of a CCMP Client, which could incentivize CCMP Capital and its personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a CCMP Client for investment opportunities or invest in competing portfolio companies.

CCMP Capital may, from time to time, hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, portfolio company, former portfolio company, investment target, or service provider. Although CCMP Capital uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee CCMP Capital can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest.

Services required by a CCMP Client (including some services historically provided by CCMP Capital or its related persons to the CCMP Clients) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of CCMP Capital or its related persons, to the extent permitted by the organizational documents of the CCMP Clients. This can create a conflict of interest because CCMP Capital or its related persons have an incentive to outsource such services at the expense of the CCMP Clients to, among other things, leverage the use of CCMP Capital personnel. Such services may include, without limitation, deal sourcing, information technology, licensed software, depository, data processing, client relations, administration, custodial, accounting, legal, marketing and marketing reviews, human resources, compliance, corporate secretarial tax support and other similar services. Outsourcing may not occur universally for all CCMP Clients and accordingly, certain costs may be incurred by a CCMP Client for a third-party service provider that is not incurred for comparable services by other CCMP Clients. The decision by CCMP Capital to initially perform a service for a CCMP Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and CCMP Capital has no obligation to inform such CCMP Clients or investors of such a change. The costs

and expenses of any such third-party service providers will be borne by the relevant CCMP Clients, to the extent permitted by the organizational documents of the CCMP Clients.

CCMP Capital or its affiliates engage certain service providers (including law firms) on behalf of the CCMP Clients and personnel of such service provider have in the past and may in the future be seconded to CCMP Capital or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. CCMP Capital is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to CCMP Capital, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in CCMP Capital's discretion taking into consideration the usage of such personnel. The management fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because CCMP Capital or its affiliates have an incentive to select one service provider over another on the basis that CCMP Capital or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not CCMP Capital or its affiliates.

CCMP Capital may also enter into formal or informal arrangements with portfolio companies to facilitate the sharing of best practices, data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow CCMP Capital, CCMP Clients, such CCMP Clients' portfolio companies and investments to improve practices across the portfolio and to better discern economic or other trends and developments. CCMP Capital believes that all CCMP Clients benefit from these arrangements in ways that would be impossible without the ability to share information and aggregate data from across CCMP Clients' portfolio companies and investments. However, information sharing may involve conflicts of interest between the CCMP Clients and/or between the CCMP Clients and CCMP Capital. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio companies, or investment decisions by CCMP Capital, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, CCMP Capital may utilize such data outside of CCMP Client activities in a manner that may provide a material benefit to CCMP Capital, without directly compensating or otherwise benefiting the CCMP Clients. As a result, CCMP Capital may have an incentive to pursue investments (on its own behalf or on behalf of the CCMP Clients) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits CCMP Capital and/or investments held by other CCMP Clients.

CCMP Capital personnel have family members that are actively involved in industries and sectors in which the CCMP Clients invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the CCMP Clients or other counterparties of the CCMP Clients and the portfolio companies. Moreover, in certain instances, the CCMP Clients or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family

members or in respect of which such family members have other involvement. In most such circumstances, the CCMP Clients' organizational documents will not preclude CCMP Clients from undertaking any of these investment activities or transactions.

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

Code of Ethics

CCMP Capital has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act covering such matters as: (1) prohibitions against securities transactions when in possession of material nonpublic information; (2) personal conflicts of interest, including outside activities and gifts and entertainment; (3) personal securities transactions policies; and (4) general standards of ethical business conduct. Any client or prospective client may obtain a copy of the Code of Ethics upon request by contacting CCMP Capital. CCMP Capital's contact information appears on the cover page of this Brochure. CCMP Capital personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to suspension or dismissal. CCMP Capital personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. CCMP Capital personnel are required to annually certify compliance with the Code of Ethics.

Participation or Interest in Client Transactions

CCMP Capital may recommend to a CCMP Client that it purchase from, or sell securities to, another CCMP Client (a "cross transaction"). A CCMP Advised Fund may be the buyer or seller of such securities. Such a transaction would be unusual and not in the ordinary course of business, but it is possible that CCMP Capital would determine to engage in such a transaction if it determines, in its discretion, that doing so is in the CCMP Advised Fund's best interest. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a CCMP Client may not receive the best price otherwise possible, or CCMP Capital might have an incentive to improve the performance of one CCMP Client by selling underperforming assets to another CCMP Client. Additionally, in connection with such transactions, CCMP Capital, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the CCMP Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). CCMP Capital and its affiliates receive management or other fees in connection with their management of the relevant CCMP Clients involved in such a transaction, and generally are entitled to share in the investment profits of the relevant CCMP Clients. If CCMP Capital were to engage in any such transaction it would only do so in accordance with the requirements of Section 206(3) of the Advisers Act (where relevant) and the governing documents of the relevant CCMP Clients including, where relevant, requesting the prior consent of one or more of the participating CCMP Clients to the transaction. This prior consent would generally be requested from an LP Advisory Committee of the limited partners of such CCMP Clients. To the extent such matters are not addressed in the governing documents, CCMP Capital's Chief Compliance Officer, in consultation with the Investment Committee, will be responsible for confirming that CCMP Capital (i) considers its respective duties to each CCMP Client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

It is not anticipated that CCMP Capital would for its own account, or for the account of one of its employees or affiliates, purchase securities from, or sell securities to, a CCMP Client (a “principal transaction”). Principal transactions may give rise to potential conflicts of interest, such as the execution of transactions with clients at unfavorable prices, the sale of unwanted securities into client accounts, or the purchase of desirable securities from CCMP Client accounts. If CCMP Capital were to engage in any such transaction, it would only do so in accordance with the requirements of Section 206(3) of the Advisers Act, including the requirement to obtain the prior consent of any CCMP Client involved in the transaction. This prior consent would generally be requested from an LP Advisory Committee of the CCMP Client.

As described above in Item 5 – *Fees and Compensation*, CCMP Capital may receive fees for managerial and other management services to certain portfolio companies in CCMP Clients. This ability to receive fees for such services represents a potential conflict of interest to the extent the CCMP Client has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with the applicable portfolio company’s management team and/or any roll-over equity holders, as well as by the management fee offset provisions previously described.

Due to “co-investment” and “carried interest” arrangements (as discussed in Items 5 and 6 above), most CCMP Capital senior investment professionals will have a financial interest in the securities purchased and sold by a CCMP Advised Fund. Many senior employees have made or may make personal investments through investment vehicles that invest in securities at the same time, and on the same terms, as the CCMP Advised Funds. In addition, affiliates of CCMP Capital may invest directly in a CCMP Client. These types of investment are intended to align the interests of CCMP Capital and its personnel with the investors in the CCMP Client.

Other than through the arrangements described above, it is not expected that CCMP Capital or its employees will have a financial interest in the securities purchased or sold by a CCMP Client. An exception may be made in the event that an employee owns an investment in a security owned by a CCMP Client at the time the employee joins CCMP Capital as an employee, the employee owns the security in a “managed account” over which the employee cannot exercise investment discretion with respect to particular transactions or to the extent that an employee owns an interest in a security owned by a CCMP Client indirectly through such employee’s investment in third-party investment vehicles, which investments are permitted subject to compliance with CCMP’s compliance policies and procedures.

In addition, as described in Item 5, CCMP Capital’s Executive Advisors, who are not employees of CCMP Capital but rather are engaged as consultants, may also serve as directors on the boards of CCMP Clients’ portfolio companies and in such capacity may receive, in addition to compensation paid by CCMP Capital, director fees or other compensation (including stock awards) paid by the portfolio company. Such fees and compensation may be retained by the Executive Advisor and are not subject to any management fee offsets that apply to such fees. In addition, reasonable out-of-pocket expenses incurred by the Executive Advisor related to a portfolio company may be reimbursed by the portfolio company or a CCMP Client to the Executive Advisor. In the event an Executive Advisor later joins CCMP Capital as a full-time employee, any compensation previously awarded to the Executive Advisor prior to becoming a full-time employee is retained by the Executive Advisor and is not subject to a management fee offset; however, any board fee or similar compensation awarded after becoming a full time employee will be subject to management fee offset.

Additionally, over time, certain existing and former employees of CCMP Capital (including senior personnel) may transition to an Executive Advisor or consulting role, which may shift the burden of compensating such persons from CCMP Capital to the applicable CCMP Client and/or its portfolio companies.

Personal Trading

CCMP Capital's policy on personal trading prohibits purchases of publicly traded securities by CCMP Capital employees other than the Executive Chairman, Managing Partners and Managing Directors, with limited exceptions. This policy reduces the risk that CCMP Capital employees might individually purchase for their own account any securities that are purchased or sold by a CCMP Client. Purchases or sales of private securities, and any permitted public securities trades, must be pre-cleared with CCMP Capital's compliance department so that a determination may be made as to whether the transaction should be prohibited due to CCMP Capital's possession of material nonpublic information, or because the transaction would otherwise create a material conflict of interest. Each employee is required to report their securities holdings to CCMP Capital's compliance department initially during onboarding with CCMP Capital and annually during an annual holdings review. Transactions in "managed accounts", where the employee does not have direct or indirect influence or control over the trading activity in the account, are generally not subject to the pre-clearance or reporting requirements since the employee does not make the investment decisions in those accounts.

ITEM 12: BROKERAGE PRACTICES

Selection of Broker-Dealers

As a private equity firm, CCMP Capital's typical acquisition of a security will involve a privately negotiated transaction with the issuer of the securities and will not involve the services of a broker or dealer. In disposing of securities that have become publicly traded, or purchasing or selling Distressed Investments, CCMP Capital will select broker-dealers or underwriters for transactions on behalf of the CCMP Advised Funds.

In selecting or recommending brokers or dealers, CCMP Capital will consider various factors. As a fiduciary, CCMP Capital must execute securities transactions in such manner that a CCMP Client's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, CCMP Capital will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. CCMP Capital may not pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the broker-dealers. With respect to transactions in Distressed Investments, CCMP Capital would not typically pay commissions, but rather would seek to obtain the best overall terms at the time of execution. In addition, in some instances CCMP Capital's transactions on behalf of its clients may be privately negotiated and may not involve the use of a broker or dealer. In those cases, CCMP Capital will seek to negotiate and execute transactions in an efficient manner and consistent with its

fiduciary duties to CCMP Clients, as described in the applicable CCMP Client's organizational documents.

CCMP Capital may, in a manner consistent with its duty to seek best execution, recommend or select a broker-dealer or, with respect to a portfolio company, an underwriter or other service provider, that is an investor in a CCMP Client.

Underwriting and Lending Syndicates

Certain investors in a CCMP Advised Fund may from time to time participate in underwriting or lending syndicates with respect to portfolio companies of that or another CCMP Advised Fund, or otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, a CCMP Advised Fund's portfolio companies, or otherwise arrange financing (including loans) for portfolio companies. Such transactions will be on either a firm commitment basis or an uncommitted "best efforts" basis. Subject to applicable law, the investors will from time to time receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees (or, in each case, rebates of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where CCMP Capital or a CCMP Client is purchasing debt), interest payments or other compensation with respect to the foregoing activities, which are not required to be shared with the CCMP Client. Investors involved in underwriting or lending syndicates may also receive information that other investors or CCMP Clients would not have.

Aggregation and Allocation of Orders

From time to time, CCMP Capital manages parallel and alternative vehicles of certain CCMP Clients, which are generally bound to act in "lock-step" with such CCMP Clients. Unless restricted by agreement with a CCMP Client, CCMP Capital may combine transactions for multiple CCMP Clients (including their parallel and alternative vehicles) into a bunch or block transaction, in order to seek more favorable or efficient execution. Where appropriate, transactions for CCMP Capital's related persons may be included in such a transaction. The price at which an allocation is made among participating accounts will, to the extent possible, be the average price per unit of the total transaction (taking into account relevant fees or commissions and other transaction expenses). Bunched transactions are generally allocated among participating accounts on a pro rata basis, with exceptions generally based upon the investment objectives, strategies and guidelines of the participating clients. (See also, "*Conflicts Related to Overlapping Investment Opportunities*" in *Item 10 – Other Financial Industry Activities and Affiliations*, above for a discussion of allocation of investment opportunities).

ITEM 13: REVIEW OF ACCOUNTS

Nature and Frequency of Client Account Reviews

CCMP Capital's investment professionals monitor and review CCMP Capital's investment portfolio on a regular basis. Most assets in the investment portfolio are illiquid investments in privately held companies. There may also be public securities positions derived from original positions in private companies (which have gone public or have merged with a public company), often with trading restrictions or limitations due to CCMP Capital personnel being on the issuer's board of directors and/or the size of CCMP Capital's position. Valuations are assessed by the investment professionals

together with the finance professionals responsible for the portfolio company at least on a quarterly basis, and then are reviewed and approved by CCMP Capital's Valuation Committee which includes the Executive Chairman, the Managing Partners, certain Managing Directors and the Chief Financial Officer, with the Chief Compliance Officer as an observer. When fair valuing loans or debt securities including Distressed Investments, CCMP Capital generally uses third-party pricing sources. Where a third-party pricing source is not able to provide a price, or where CCMP Capital believes that the third-party pricing source's data may not be reliable, CCMP Capital may seek direct quotes from independent brokerdealers. Where CCMP Capital still is unable to obtain a price that it believes to be reliable, CCMP Capital will apply alternative valuation techniques, as set forth in CCMP Capital's Valuation Policy. For additional information regarding the valuation of portfolio securities, please see "*Valuation of Portfolio Investments*" in *Item 5 – Fees and Compensation*.

Frequency and Content of Client Account Reports

CCMP Capital will provide written reports (at such frequency) as will be required by the applicable agreements with each CCMP Client. As a general matter, however, audited financial statements with respect to each fiscal year, as well as unaudited quarterly reports, will be provided to the investors in a CCMP Client as per agreements entered into involving investors and the CCMP Client. The quarterly reports, where applicable, typically will include a summary of investments held by a CCMP Client at the end of the related quarterly period.

Upon request, CCMP Capital may provide an investor in a CCMP Advised Fund additional information relating to a CCMP Advised Fund. Investors that request and receive such information will consequently possess information regarding the business and affairs of the CCMP Advised Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Placement Agent Arrangements

While not a client solicitation arrangement, CCMP Capital will enter into placement agent agreements from time to time in connection with its periodic activities in raising capital for new CCMP Clients. On occasion, CCMP Capital may have a conflict of interest in selecting a broker who acts as a placement agent to also execute portfolio transactions for a CCMP Client.

To the extent permitted by applicable law, any placement agent fees are paid by the applicable CCMP Client but are borne by CCMP Capital through a 100% offset against the management fee paid by the CCMP Client. As some CCMP Clients do not pay management fees, any such reduction will not benefit such CCMP Client.

Other Compensation

As discussed in *Item 5 – Fees and Compensation*, CCMP Capital may receive fees for the managerial and other management services that it or its related persons provide to certain portfolio companies in CCMP Clients. This represents a potential conflict of interest to the extent the CCMP Client has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with

the applicable portfolio company's management team and/or any roll-over equity holders, as well as by the management fee offset provisions described above in *Item 5 – Fees and Compensation*.

In addition, CCMP Capital and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of CCMP Advised Funds and/or the customers or suppliers of such portfolio companies.

In addition, CCMP Capital and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a CCMP Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as CCMP Client expenses may result in "miles" or "points" or credit in loyalty/status programs to CCMP Capital and/or its personnel, and such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit CCMP Capital and/or such personnel and even though the cost of the underlying service is being borne by the CCMP Clients, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such CCMP Client, its investors and/or the portfolio companies. In addition, airline travel incurred as a CCMP Client expense for CCMP Capital personnel travelling for appropriate CCMP Client-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other CCMP Client-related matter) may benefit such CCMP Capital personnel to the extent the trip also serves a personal purpose.

For details regarding economic benefits provided to CCMP Capital by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 10 above.

ITEM 15: CUSTODY

Not Applicable

ITEM 16: INVESTMENT DISCRETION

As discussed in *Item 4 – Advisory Business*, CCMP Capital generally provides advisory services on a discretionary basis to the CCMP Advised Funds and not individually to the investors in the CCMP Advised Funds. The limits upon CCMP Capital's investment discretion are established through negotiations with the investors in the CCMP Advised Funds, and are ultimately reflected in the governing documents (such as the limited partnership agreement or side letter agreements) for each CCMP Advised Fund. These limits are negotiated on a case by case basis and may vary from fund to fund.

ITEM 17: VOTING CLIENT SECURITIES

CCMP Capital has adopted written proxy voting policies and procedures as required by Rule 206(4)-6 under the Advisers Act. Under these policies and procedures, CCMP Capital will vote proxies in the best economic interests of its clients.¹ These policies and procedures also include how CCMP

¹ For purposes of this section, references to "proxies" and "proxy voting" refer to those situations where CCMP Capital receives on behalf of its clients a proxy statement from a public company in which a client of CCMP Capital holds a non-controlling interest. CCMP Capital's proxy voting

Capital seeks to address material conflicts that may arise between its interests and those of its clients. The following is a brief summary of CCMP Capital's proxy voting procedures and guidelines.

All proxy materials received by CCMP Capital for CCMP Clients are forwarded to CCMP Capital's Chief Financial Officer or designee. The proxy information is recorded onto a proxy log, including the name of the issuer to which the proxy materials relate, the shareholder meeting date, voting number of shares, date voted, and the means of vote (*i.e.*, mail/electronic), including a brief description of the matter voted on, whether the matter was proposed by the issuer or security holder, how the vote was cast and whether a material conflict of interest was presented.

CCMP Advised Funds generally cannot direct CCMP Capital's vote.

It is CCMP Capital's policy to vote all proxies in the best interests of CCMP Capital's clients pursuant to the goals of the client's investment strategy, which is generally to achieve significant capital appreciation through its investments. CCMP Capital will follow the procedures set forth below in order to ensure that proxies are voted in the best economic interests of CCMP Capital's clients.

CCMP Capital shall generally vote proxies in favor of: (1) management's recommendation for the election of the board of directors; (2) the selection of independent auditors; and (3) the approval of the financial statements as presented by management.

Prior to exercising voting authority on any other matter, the Chief Financial Officer or designee shall review the proxy materials and share them with the Investment Committee member of the relevant deal team who will undertake a reasonable review to determine whether any of the matters to be voted on present a material conflict of interest between CCMP Capital and the interests of its clients and in conducting its review, will be sensitive to the possibility for conflicts of interest between CCMP Capital and its clients and portfolio company shareholders when a CCMP Capital representative sits on the board of directors of the portfolio company that is the subject of a proxy.

Where it is determined that a material conflict of interest may exist, in voting the proxy, CCMP Capital shall take reasonable steps to ensure that the conflict does not influence the decision to vote in a manner that is not in the best interests of CCMP Capital's clients. These steps may include, but are not limited to any one or a combination of the following: (1) consult with CCMP Capital's General Counsel and Chief Compliance Officer, or outside counsel to determine how to vote in a manner that will be in the best interests of CCMP Capital's clients; and (2) provide disclosure of the conflict to a representative group of investors in a CCMP Client (*i.e.*, an LP Advisory Committee) and obtain its consent to vote.

While it is CCMP Capital's general policy to vote or give consent on all matters presented to security holders in any vote, CCMP Capital reserves the right to abstain on any particular vote or otherwise

policies and procedures are not intended to govern situations where CCMP Capital, or a CCMP Capital representative who is a member of the board of directors of a portfolio company, is required to make decisions concerning the affairs of any other portfolio company. In those cases, CCMP Capital, or the CCMP representative (as applicable), will exercise decision making authority consistent with applicable fiduciary duties. See *Item 10 – Other Financial Industry Activities and Affiliations*, above.

withhold its vote or consent on any matter if, in the judgment of CCMP Capital's Chief Compliance Officer or the relevant CCMP Capital investment professional, the costs associated with voting outweigh the benefits to the relevant CCMP Advised Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant CCMP Advised Fund.

CCMP Capital shall make and maintain a record describing any steps taken to prevent a potential material conflict of interest from causing a proxy to be voted in a manner that is not in the best economic interest of CCMP Capital's clients. Where it is determined that no material conflict of interest exists, the matter shall be analyzed as CCMP deems appropriate based on its specific facts and circumstances and the proxy shall be voted in the best interests of CCMP Capital's clients.

Clients of CCMP Capital, as well as investors in CCMP Clients, may obtain (1) information about how CCMP Capital voted proxies on their behalf and (2) a copy of CCMP Capital's proxy voting policy and procedures, by contacting Investor Relations, at:

CCMP Capital Advisors, LP
Attn: Investor Relations
200 Park Avenue, Suite 1700
New York, New York 10166
(212) 600-9600
ContactIR@ccmpcapital.com

ITEM 18: FINANCIAL INFORMATION

Not Applicable

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable