

Form ADV Part 2A: Firm Brochure

Finback Investment Partners, LLC

March 30, 2022

Finback Investment Partners, LLC
1200 Anastasia Avenue, Suite 500
Coral Gables, FL 33134
(305) 416-2626

This “Brochure” provides information about the qualifications and business practices of Finback Investment Partners, LLC (“Finback” or the “Firm”). If you have any questions about the contents of this brochure, please contact Bernard Frize, Finback’s Chief Compliance Officer (“CCO”) at (646) 230-0940 or bob@finbackpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Finback is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure was prepared for Finback's annual amendment. In Item 4, Finback opened the Finback Investment Partners 2021 Fund, LP and closed the KB4 Indiana, LLC Fund in 2021. There have been no other material changes since Finback submitted its initial filing on June 29, 2021.

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Item 4: Advisory Business

Finback, a Delaware limited liability company, was formed in October 2019 and commenced operations in January 2020. Finback became an Exempt Reporting Adviser in 2020 and as of June 29, 2021, applied for registration with the SEC as a registered investment adviser. The term the “Firm” is used within this brochure to refer broadly to the entire Finback enterprise and its related entities, and not to a specific legal entity. The Firm is headquartered in Coral Gables, Florida.

The owners of Finback are listed in Part 1A of the Firm’s ADV. One owner holds an interest of 40%.

As of December 31, 2021, the Firm provides investment management services (“Advisory Services”) to seven privately offered pooled investment vehicles, with institutional and other sophisticated investors, that are funds organized as Delaware limited partnerships:

- Finback AP, LP;
- Finback Evolv II, LLC;
- Finback Evolv, LLC;
- Finback GPO, LP;
- Finback PACE LP;
- Finback Seniorlink, LP; and
- Finback Investment Partners 2021 Fund, LP (collectively, the “Funds” and each a “Fund”).

The Funds have historically invested in one portfolio company. The Firm also forms joint ventures and partnerships with companies.

The Firm generally partners with a lead private equity manager and seeks an active minority role in its portfolio companies. The Firm takes a long-term approach to its investments and partnerships, investing in and partnering with companies it believes are poised for growth and that attract high-quality management teams. The Firm looks to partner closely and work cooperatively with management teams and entrepreneurs that have track records of success, and where the Firm’s unique expertise and network can differentially create value.

The Firm provides Advisory Services directly to each Fund (and not individually to any Fund investor) pursuant to the terms of the pertinent offering document, limited partnership agreement, investment management agreement or other similar agreements (the “Governing Documents”). Investors in the Funds do not receive Advisory Services tailored to their individual needs.

The Firm does not offer a wrap fee program.

As of December 31, 2021, the Firm advised on a discretionary basis approximately \$519,448,431 of regulatory assets under management. The Firm does not manage any assets on a non-discretionary basis.

In certain circumstances, third parties may be offered the opportunity to co-invest alongside the Funds through joint ventures or other entities (“Co-Investors”). The Firm will consider any factors

it deems relevant in determining such allocations, including, without limitation, the potential Co-Investor's size, sophistication, tenure as an investor with the Funds generally; commitment to making co-investment funds available; ability to consummate co-investments within a specified time frame and with the same diligence as the Firm; interest in pursuing co-investment opportunities; potential Co-Investor's strategic expertise or other benefits; whether the potential Co-Investor has previously been offered opportunities to co-invest and whether the potential Co-Investor has taken up those opportunities (or conversely has passed on opportunities); the potential Co-Investor's financial and operational resources and other relevant wherewithal to evaluate and participate in the co-investment opportunity; the aggregate size of the co-investment opportunity; the size of a potential Co-investor's commitment to the Fund or other client (if any); the expertise, knowledge and sophistication of the potential Co-Investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment; whether a potential Co-Investor has an interest in investing in the industry in which the proposed portfolio company participates; whether the participation of a potential Co-Investor in the acquisition group might improve the Firm's chances to win the deal in a competitive situation; geographic nexus between the potential Co-Investor and the potential portfolio company; whether the proposed investment is of a financial nature attractive to a particular proposed Co-Investor; whether the participation of a potential Co-Investor in the proposed investment could add value to the proposed portfolio company; existence of a formal or informal strategic relationship with the potential Co-Investor; and other factors that the Firm considers important in connection with the specific transaction or investment, including, without limitation, expected holding period, services provided by the potential Co-Investor to the issuer of the investment (or otherwise provided by the potential Co-Investor with respect to the investment). Co-investment opportunities typically will be offered to some and not to other investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of the Firm and its affiliates make capital investments in or alongside the Fund, the Firm and its affiliates are subject to potentially conflicting interests in connection with these investments.

Co-investments will not necessarily be made on the same terms as the Fund's investment in the portfolio company. For example, Co-Investors may pay no advisory fees or carried interest in connection with the co-investment, or pay them at a lower rate than the investors with which they are co-investing. Any management fees, carried interest or other amounts received by the Firm or any of its affiliates will be for the sole benefit of the Firm or such affiliate and not, for the avoidance of doubt, the benefit of any Limited Partner. Co-investors may also acquire their interest in a portfolio company at the same time as the Fund or purchase their interest from the Fund after the Fund has consummated the investment in the portfolio company. In either case, potential Co-Investors typically do not bear any transaction costs of investments that are not consummated, including any legal or consulting costs in evaluating a potential investment, reverse break fee and other broken deal expenses. Such costs and expenses would instead be borne by the Fund and could be material to the Fund and the investors.

The Funds may enter into separate agreements, commonly referred to as "side letters". The Firm may enter into side letters or other similar agreements with particular investors in connection with such investor's admission to the Fund without the approval of or disclosure to any other investor,

which would have the effect of establishing rights under or supplementing the terms of the Governing Documents with respect to such investor in a manner more favorable to such investors than those applicable to other investors, and such rights may be significant. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) reporting obligations of the Firm, (ii) different economic rights (including different obligations for management fees, carried interest, organizational expenses and Fund expenses), (iii) waiver of certain confidentiality obligations, (iv) consent of the Firm to certain transfers by such investor or (v) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor, including rights to withdraw from the Fund or be excused from contributing capital in certain circumstances (which may increase the percentage interest of other investors in, and their contribution obligations for, future investments and expenses, and reduce the overall size of the Fund). The Fund will not be required to disclose any such agreements to other investors, unless otherwise required to do so pursuant to applicable law or regulation. Investors that are granted such rights may include, without limitation, individuals affiliated with the Fund. To the extent that compliance with any of the provisions of any such agreement would cause the Fund, the Firm, or any of their respective affiliates to violate their respective fiduciary obligations to other clients or to violate any applicable laws, the Fund, the Firm or such affiliate will not comply with any such provision and any such non-compliance will not be deemed to be a breach of such agreement.

Item 5: Fees and Compensation

Investors in the Funds typically pay a 0.75%-2% management fee (“Management Fee”) based on capital commitments, which steps down to 1% after five years. The Management Fee for all Funds are charged in advance on a quarterly basis. Due to limitations on withdrawals, Management Fees will in almost all cases have been earned at the time of withdrawal. In the unusual situation in which such fees have not been earned at the time of withdrawal and liquidity has been arranged, the Firm will refund any unearned portion of the Management Fee, minus reasonable outstanding expenses, if any. The Firm also will receive performance-based compensation of approximately 20%, which is a carried interest of profits on distributions upon the disposition of investments (“Carried Interest”).

While the fees for the Funds are generally not negotiable, the Firm reserves the right to waive or reduce its fees for certain investors, including employees and affiliates. All potential investors should review the Governing Documents for complete information on fees and compensation. Additionally, the Firm and its affiliates in certain circumstances elect to waive or reduce such fees for the benefit of one or more Co-Investors without offering such reduction or waiver to the other Co-Investors.

In addition to Management Fees and Carried Interest, if applicable, each Fund shall be responsible for bearing its own offering and organizational expenses, subject to a maximum amount as set forth in certain Fund’s Governing Documents, including without limitation: costs and expenses related to investing in a portfolio company; liquidation expenses of the Fund; any sales or other taxes, fees or government charges which will be assessed against the Fund; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); fees (if any) and expenses of members of the advisory board if organized (including travel-related cost and

expenses); the costs and expenses (including travel-related expenses) of hosting annual or special meetings for the investors of the respective Fund, or otherwise holding meetings or conferences with investors of the Fund, whether individually or in a group; all expenses relating to litigation and threatened litigation involving the Fund, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal, custodial and registration services provided to the Fund and any expenses attributable to consulting services; all extraordinary expenses of the Fund; reasonable premiums for liability insurance to protect the Fund, the Fund's General Partner (as defined in Item 10), other covered persons and the members of the advisory board (if applicable) in connection with the activities of the Fund.

Generally, the Funds also pay all investment expenses and costs incurred in connection with transactions not consummated (*i.e.*, "broken deal expenses"). Potential Co-Investors (as defined in Item 8) who co-invest alongside a Fund generally will share broken deal expenses only if they have a contractual obligation to co-invest in the particular transaction and/or bear such expenses regarding the particular investment.

The Firm will receive additional fees, expense reimbursements and other amounts directly from a portfolio company or its affiliates in connection with the operation of any portfolio company (including without limitation any director's fees, advisory fees or consulting fees) or the acquisition, termination or abandonment of any Fund investment (collectively, "Portfolio Fees"). The Funds will not be entitled to any economic benefit from any Portfolio Fees, and the Firm and/or their respective affiliates will be entitled to retain such amounts for their own benefit, and such amounts will not reduce the Management Fee or otherwise be credited to, or shared with, its investors. While such fees and expenses will be determined by the Fund on a basis it believes to be reasonable and generally at market rates for the relevant services provided, exclusive arrangements or other factors may result in fees and expenses paid to the Firm that are not always comparable to costs, fees and expenses charged by other third parties. In addition, the Firm in certain circumstances receive other cash and non-cash compensation from current and potential portfolio companies and other entities as well as from activities related or unrelated to the affairs of, or investments made by, the Fund. The Fund will not be entitled to any economic benefit from such amounts, which will be for the sole benefit of the Firm, as applicable.

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

The Funds generally pay both a Management Fee and Carried Interest or other performance-based fee in accordance with each Fund's Governing Documents. The Firm also may receive performance-based fees from its joint venture partners based on mutually agreed upon metrics.

The Carried Interest or other performance-based compensation in certain circumstances create an incentive for the Firm to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such Carried Interest or performance-based compensation were not allocated to the Firm. Compensation in the form of Carried Interest is therefore expected to incentivize the Firm to make different decisions regarding the timing and manner of the realization of a portfolio investment than would be the case if such Carried Interest were not part of its overall compensation structure. The Firm will seek to

address these conflicts, including by a substantial commitment to the Fund by the Firm's affiliated investors intended to align the interests of the Firm and those of the Fund.

Item 7: Types of Clients

The Firm offers Advisory Services to pooled investment vehicles. Investors in pooled investment vehicles will generally comprise pension funds, institutional clients, and high net worth individuals. Fund investors will be required to meet certain suitability and net worth qualifications, such as being: (1) an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), (2) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act or (3) a "knowledgeable employee" within the meaning of Rule 3c-5 of the Investment Company Act, depending on the applicable eligibility requirements of the respective Fund.

The Firm (or the Fund's General Partner, as defined in Item 10 and as applicable) generally establishes a minimum investment commitment amount for admission to the Funds. The Firm (or the pertinent General Partner) in certain circumstances waive or modify any such minimum for Fund investors in its sole discretion on case-by-case basis.

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

The Firm primarily makes minority equity investments in private companies in parallel with lead third-party private equity managers. Generally, the Firm will seek to take an active minority role in the management of these portfolio companies. The Firm's strategy is designed to build a portfolio with attractive risk/reward characteristics and to provide exposure to both middle/upper-middle market companies and growth equity investments. The Firm targets a wide range of industries, all of which are at the intersection of private capital solutions and public sector needs, allowing the Firm to be opportunistic and pursue a diverse set of business verticals, such as infrastructure, healthcare, education, business services, digital infrastructure, information technology, industrials and financial services.

The Firm and its affiliates have developed a disciplined investment process. The process typically involves a combination of factors including, but not limited to:

- Detailed financial due diligence regarding a potential portfolio company, often leveraging the diligence conducted by the private equity manager;
- Review of the relevant management team and their experience;
- Review of the potential portfolio company's growth strategy and ability to manage operations efficiently and profitably;
- A study of potential industry drivers and trends; and
- Review of legal documentation relevant to the investment.

Each investment, however, is unique and requires its own process to assess properly the return potential. Other analyses may be used.

The investment objective is to seek to achieve risk-adjusted capital appreciation through investments in various securities of growth-oriented companies with strong operating partners where the Firm sees the potential to add value. The Firm primarily aims to capitalize on its established deal flow, create strategic partnerships with private equity firms and make investments with societal impact where the Firm believes it can add value to its investment. Typically, these portfolio companies can benefit from the Firm's: (1) extensive business development network, (2) in-house financial expertise or (3) strategic advice. The Firm expects the majority of its investments to be in privately placed equity with possible investments in debt securities or in certain classes of publicly traded equity securities. While the Firm seeks to maximize value in accordance with the investment objectives, the typical target hold period for an investment is two to ten years.

In making its investment decisions, the Firm relies on, among other things, the lead private equity manager's research, analysis and third-party consultant diligence materials, internally generated due diligence derived from reports, prospectuses, filings of the target portfolio companies, corporate press releases, inspections of corporate activities, conversations with the portfolio company and/or its competitors, and other sources. The Firm in certain circumstances also use other research or diligence materials (*i.e.*, accounting, legal material) prepared by third parties. During the diligence process, the Firm makes a qualitative assessment of the potential investment in a portfolio company, including, but not limited to: (1) the integrity of the management; (2) the strategic vision of the management; (3) ability to execute its strategy; (4) the attractiveness of the industry or industries in which the portfolio company operates; and (5) the potential for the Firm to achieve acceptable levels of returns for its clients in the future.

Risks

Investing in securities involves risk of loss, including the risk that the entire amount invested may be lost, a risk that clients should be prepared to bear.

Potential fund investors should carefully consider the following material risks associated with the Firm's investment strategies. Potential fund investors also should refer to the applicable offering documents and Governing Documents for more complete information regarding the investment strategies of a particular Fund and the associated risks. The risk factors below do not purport to be a complete enumeration or explanation of the risks involved.

Strategy-Related Risks

Strategy-related risks include, but are not limited to:

Importance of Key Personnel. Control over the operation of the Funds will be vested with key personnel and the profitability and success of the Funds depends in substantial part on the skill and expertise of key personnel. The loss or reduction of the services of any such key personnel could have a material adverse effect on a Fund's ability to realize its investment objectives. In addition, the partners currently, and may in the future, manage other investment funds and the partners may need to devote substantial amounts of their time to the investment activities of such other funds, which in certain or all such circumstances pose conflicts of interest in the allocation of the time of the key personnel. The partners also have a variety of other business activities, as described below

under “Item 10 Other Financial Industry Activities and Affiliations,” which will also decrease the amount of time that each of the partners may devote to the Funds.

Minority Investment. The Funds expect to make minority investments alongside other private equity managers or other institutional investors and in some cases may have limited minority protection rights. As is the case with minority holdings in general, such minority stakes in portfolio companies that the Funds may hold may lack some or all control characteristics of majority stakes in such portfolio companies, as well as the valuation premiums accorded majority or controlling stakes, and such portfolio companies may be controlled or influenced by such private equity managers or other institutional investor and other persons who have economic or business interests or goals or tax or other considerations that differ from or are inconsistent with those of the Fund or investors. The Funds will have limited ability to protect their position, control the timing and manner of exiting investments or guard against dilution of the Funds’ investments as other investors provide capital in the future. Even if the Funds had contractual rights to seek liquidity of the Funds’ minority interests in such portfolio companies, it may be very difficult to sell such interests or seek a sale of such portfolio company upon terms acceptable to the Funds, especially in cases where the other investors in such portfolio company have different business and investment objectives and goals. There can be no assurance that there will be any minority rights or that such rights will provide sufficient protection of the Funds’ interests.

Contingent Liabilities on Disposition of Investment. In connection with the disposition of its investment in a given portfolio company, the Funds 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 as a selling stockholder for the contents of disclosure documents under applicable securities laws. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations or disclosures are inaccurate, incorrect or misleading. These arrangements may result in the incurrence of contingent liabilities, which would be borne by the Funds and, ultimately, the investors. The Firm may establish reserves or escrow accounts as appropriate to provide for such contingent liabilities. In the event that the amount of any such contingent liabilities exceeds the reserves and other Fund assets, the investors may be required to return amounts distributed to them to fund the Fund’s indemnity obligations.

Investment Expenses and Broken Deal Expenses. Fund investments will require extensive due diligence, legal and other costs prior to their consummation and will result in the Funds bearing broken deal expenses if such investments are not consummated. The Funds will pay any fees, costs and expenses incurred in discovering, developing, negotiating, evaluating, acquiring and structuring any investment opportunities it pursues, whether or not such investments are ultimately consummated.

Risk Guarantees. The Funds may give full or partial guarantees to lenders on behalf of the portfolio companies or other subsidiary entities. When the Funds provide a guaranty on behalf of an entity that owns one of its investments, the Funds will be responsible to the lender for satisfaction of the debt if it is not paid by such entity. Additionally, the Firm will have the right, at its option, to cause a Fund to borrow money from any person, guarantee loans made to any person in connection with an investment, pledge the assets of the Fund to secure such loans, and enter into agreements with

any person to provide any financial guarantees in connection with loans entered into by the Fund. If the Firm provides a guaranty on behalf of the Fund in connection with an investment, pledges its assets to secure such loans, and enters into agreements to provide any financial guarantees in connection with loans entered into by the Funds, the Funds will be required to indemnify the Firm for any losses incurred in connection with these guaranties except to the extent provided in the Governing Documents.

Illiquid and Long-Term Investments. An investment in the Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Although the Funds' investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is initially made. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from the Funds' capital, including, without limitation, unfunded capital commitments. In addition, there can be no assurance that the Funds will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for the investors to pay all tax liabilities resulting from the investors' ownership of limited partner interests. Furthermore, it is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition, and there can be no assurance that the securities of the portfolio companies will ever be freely tradable as a result of an initial public offering or similar event. As such, the Funds generally will not be able to sell their securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling certain securities for a period of time.

Co-Investments. The Funds expect to acquire interests in certain investments in cooperation with others, including private equity managers, through co-investment arrangements. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Funds' co-investors may not be able to satisfy their financial obligations, that such co-investors might at any time have economic or business interests or goals that are inconsistent with those of the Funds, that the Funds may be responsible or liable for actions of a co-investor and/or that such co-investor may be in a position to take action contrary to the instructions or request of the Fund or contrary to the Fund's policies or objectives. Instances of fraud or other deceptive practices or negligence committed by any co-investors may adversely affect the Fund's investments or undermine the Fund's due diligence efforts. Co-investment arrangements may involve restrictions on the resale of the Funds' interest in such investment.

Expedited Transactions. In order for the Funds to capitalize on investment opportunities, the investment analyses and decisions by the Firm may be undertaken on an expedited basis. It is therefore possible that the information available to the Firm at the time of an investment decision may be limited.

Operating and Financial Risks of Portfolio Companies. Portfolio companies in which the Funds invest are confronted with a high degree of financial and operating risk, including risks associated with companies with little or no operating history, companies operating at a loss or with substantial inter-period variations, companies which incur a high level of debt as a result of a leverage buyout, companies where some members of the management team are inexperienced, and companies with a need for substantial contributions of capital to support expansion or to achieve or maintain a competitive position. Losses of principal are possible on any particular investment.

Uncertainty of Financial Projections Regarding Portfolio Companies. The Firm generally establishes the pricing of transactions and the capital structure of portfolio companies based on financial projections for such portfolio companies. Normally, these projections depend on management judgments and inputs. In all cases, projections of future results are only estimates based upon assumptions made at the time that the projections are developed. Projected results may not be realized, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Liquidity Issues. The Firm will invest in instruments where there is no actively traded market. Moreover, the investments may be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, the Firm may find it more difficult to sell such instruments when the Firm believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Firm may be further limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

Use of Leverage. If a leveraged portfolio company is unable to generate adequate cash flow to service the debt, among other things, the company may be forced into liquidation, or other events could occur that would adversely affect a client's investments.

Investment Due Diligence and Research. When conducting due diligence and investment research, the Firm may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues, often on an expedited basis, to take advantage of an investment opportunity. Detailed information necessary for a full evaluation may not be available, and the financial information available to the Firm may not be accurate or provided based upon accepted accounting methods. Outside consultants, legal counsel, accountants and investment banks may be involved in the due diligence and investment research process in varying degrees depending on the type of investment. There can be no assurance that these consultants will evaluate such investments accurately. Moreover, the due diligence investigation and investment research that the Firm carries out with respect to any investment opportunity may: (1) not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, (2) lead to inaccurate or incomplete conclusions or (3) be manipulated by fraud. A client could incur material losses as a result of the misconduct or incompetence of such individuals and/or a substantial inaccuracy in such information.

Fraud. Of paramount concern is the possibility of material misrepresentation or omission or fraud on the part of the portfolio company. When investing on behalf of a client, the Firm will rely upon the accuracy and completeness of representations made by portfolio companies to the extent reasonable, but the Firm cannot guarantee such accuracy or completeness.

Portfolio Company Management; Failure to Generate Adequate Cash Flow. Each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team. Although the Firm will be responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing portfolio company's management team, or any successor, will be able to operate the portfolio company in accordance with the Firm's expectations. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. The Firm invests on behalf of the Funds in portfolio companies with the expectation that cash flow will grow over time, resulting in a profitable sale of the company in the future. If the portfolio company is unable to generate growth in cash flow, this strategy will be unsuccessful.

Inability to Sell Investment Due to Material Non-Public Information. In connection with other activities, certain principals or employees of the Firm may acquire material non-public information or be restricted from initiating transactions in certain securities. The Firm is generally restricted from acting on such information, therefore the Firm may not be able to make an investment that it otherwise might have been able to or may not be able to sell an investment that it otherwise might have sold.

Privately Held Company Risks. On behalf of its clients, the Firm invests primarily in (but is not limited to) privately held companies. Generally, little public information exists about these companies, and the Firm is required to rely on the ability of its private equity partners and its investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If the Firm's professionals are unable to uncover all material information about these companies, it may not make a fully informed investment decision, and may lose money on the investment. Also, smaller privately held companies frequently have less diverse product lines and a smaller market presence than larger competitors. These factors could adversely affect investment returns.

Asset Class Diversification Risk. Each Fund has historically invested in one portfolio company and thus is not diversified. A client's aggregate return would be substantially affected by the unfavorable performance of a single investment.

Non-controlling Positions. The Firm may invest on behalf of its clients in a non-controlling position. Unless the Firm obtains a controlling position, it may have very limited ability to implement change in a company or otherwise protect its position. Even if the Firm obtains a controlling position, it will be limited by certain regulations regarding such positions, and may face other limitations set forth in the company's Governing Documents.

Insolvency and Bankruptcy. The Firm may invest on behalf of its clients in companies that may face financial or operational difficulties or are otherwise in need of restructuring. The Firm may not be able to implement a restructuring in a timely manner or at all, and the companies may go out of

business or become subject to bankruptcy proceedings. Bankruptcy is time-consuming and expensive, and may result in a partial or total loss on the investment. Previous payments from the company to the Firm could be reclaimed if they are deemed to be fraudulent conveyances or preferential payments, and a bankruptcy court could disallow, subordinate or disenfranchise clients' claims to the company's assets. Other factors could adversely affect the client's investment in such a situation, including the Firm's misjudgment of the time required to complete a restructuring, failing to adequately monitor the company and the creditors' committees or incurring liability as an insider or fiduciary of the company.

Turnaround Situations. The Firm may invest on behalf of its clients in companies that the Firm identifies as candidates for improvement in corporate strategy, management or corporate governance. If the Firm incorrectly identifies the nature or magnitude of the underlying problems, or if the Firm is unable to implement corrections to the company's corporate strategy, management, governance or other elements, the investment could result in a partial or total loss of the invested capital.

Failure to make follow-on investments. Following an initial investment and as described in the relevant Governing Documents, the Firm may on behalf of its clients make additional investments in order to increase or maintain in whole or in part a client's ownership percentage or attempt to preserve or enhance the value of a client's investment. The Firm may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. The Firm will have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a company and the Firm's initial investment, or may result in a missed opportunity for the Firm to increase its participation in a successful operation. Even if the Firm has sufficient capital to make a desired follow-on investment, the Firm may elect not to make a follow-on investment because it may not want to increase its concentration of risk.

Litigation. The Funds and the Firm are subject to substantial litigation risks and could face significant liabilities and damage to their professional reputations as a result of litigation allegations, investigations and negative publicity. Such risks include potential regulatory and enforcement actions, litigation against the members of the boards of directors of portfolio companies (which may include any of the co-founders or other principals of the Firm), litigation by shareholders or debt holders of a portfolio company and litigation with counterparties to transactions entered into by a portfolio company, a Fund, the Firm or its affiliates. Additionally, by virtue of co-investing alongside other private equity managers, it is possible that the Funds or the Firm could be named or otherwise implicated in litigation involving such private equity manager. The Firm and its affiliates are also exposed to risks of litigation or investigation in the event of any transactions that presented conflicts of interest that were not properly addressed. If any lawsuit resulted in a finding of substantial legal liability, the lawsuit could materially adversely affect the business, financial condition or results of operations of the Firm, its affiliates and the Funds or cause significant reputational harm, which could seriously impact their business. The outcome of such proceedings could materially adversely affect the value of the Funds and could continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Firm's time and attention, and the devotion of time and resources to litigation may, at times, be disproportionate to the amount at stake in the litigation.

Smaller Issuers. On behalf of its clients, the Firm may invest in the equity or debt or other security of middle market, lower middle market and/or less well-established companies. While smaller companies may have potential for rapid growth, they involve higher risks. Smaller companies have more limited financial resources than larger companies and may be unable to meet their obligations under their debt securities, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of a client realizing any guarantees it may have obtained in connection with its investment. Smaller companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Generally, less information is publicly available about these companies, and they are generally not subject to the financial and other reporting requirements applicable to public companies. Smaller companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on a client's performance. Smaller companies also may have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. Such companies also may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Risks Related to Investment Instruments

Equity Securities. The Firm's investment strategy will focus on making private equity investments. The value of equity securities may fluctuate in response to economic, political, market, and issuer developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments.

Credit and Debt-Related Investments. There are numerous risks involved with these types of investments, including general credit market risk, meaning that events that negatively impact the overall U.S. and/or international credit markets could have an adverse impact on the value of certain debt-related investments held by a client. Investments in debt securities are also subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk), price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity (market risk) and potential inability to access additional financing due to, for example, high leverage (leverage risk).

Certain Other Risks

Impact of General Economic Conditions. Investment outcomes are also dependent upon the general health of the economy and mergers and acquisitions market in particular. Negative economic trends nationally, in specific geographic areas of the United States and/or outside the United States, and any of the following factors may disrupt the equity and credit markets and have a negative impact on a client's investments:

- The bankruptcy or insolvency of one or more major financial institutions that results in a crisis in the global markets and overall economy;
- Continued deterioration of the sovereign debt of certain countries, together with the risk of contagion to other more stable countries;
- The impact of (1) military operations, (2) the possibility or actual occurrence of terrorist attacks domestically or abroad and/or (3) political instability in some parts of the world which could have a material adverse effect on general economic conditions, world or local financial markets, particular business segments, commodity prices, consumer confidence and/or market liquidity.

Co-Investment Risks. As previously noted, Co-Investors may co-invest alongside the Funds through joint ventures or other entities. Such investments may involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the Fund's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus, the Funds may receive a limited offering due to the Co-Investors investing with the Funds. Additionally, Co-Investors may receive terms that are more advantageous than those received by the Funds.

Cybersecurity Risks. The Firm's business relies on secure information technology systems. These systems are subject to potential attacks, including through adverse events that threaten the confidentiality, integrity or availability of the Firm's information resources (*i.e.*, cyber incidents). These attacks could involve gaining unauthorized access to the Firm's information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption and result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to the Firm's business relationships, any of which could have a material adverse effect on the Firm's business, financial condition and results of operations. As the Firm's reliance on technology has increased, so have the risks posed to its information systems.

Events outside of the Firm's control, including public health crises, could negatively affect its portfolio companies and results of operations. Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of the Firm's control. These types of events have adversely affected and could continue to adversely affect operating results for the Firm and for its portfolio companies. For example, the COVID-19 pandemic has delivered a shock to the global economy. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby, including a recession and a steep increase in unemployment in the United States. The Firm cannot be certain as to the duration or magnitude of the economic impact of the COVID-19 pandemic in the markets in which the Firm and its portfolio companies operate, including with respect to travel restrictions, business closures, mitigation efforts (whether voluntary, suggested, or mandated by law) and corresponding declines in economic activity that may negatively impact the U.S. economy and the markets for the various types of goods and services provided by U.S. middle market companies. Depending on the duration, magnitude and severity of these conditions and their related economic and market impacts, certain portfolio companies may suffer declines in earnings and could experience financial distress, which could cause them to default on their financial obligations

to us and their other lenders. The Firm will also be negatively affected if its operations and effectiveness or the operations and effectiveness of a portfolio company (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted.

Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Firm, the Funds and the fair value of the Firm's investments. The Firm's valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that may not show the complete impact of the COVID-19 pandemic and the resulting measures taken in response thereto. These potential impacts, while uncertain, could adversely affect the Firm and its portfolio companies' operating results.

Item 9: Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

The Firm's Managing Principals include Governor John Ellis Bush, John Ellis Bush, Jr., George B. Huber, and John L. Oliver III.

The following are affiliates and serve as the general partners or managers in the case of limited liability companies (the investment vehicles they manage are included in parenthesis): Finback Seniorlink GP, LLC (Finback Seniorlink, LP); Finback GPO GP, LLC (Finback GPO, LP); George B. Huber and John Ellis Bush (Finback EVOLV, LLC and Finback EVOLV II, LLC); Finback AP GP, LLC (Finback AP, LP); Finback PACE GP, LLC (Finback PACE, LP); and (Finback Investment Partners 2021 Fund, LP).

The general partner and manager entities described above control the Funds and are collectively referred to herein as the "General Partners."

Dock Square Communications GP, LLC is an affiliate of Dock Square Capital, LLC ("Dock Square"), a registered investment adviser, and serves as general partner to Dock Square Communications, LP and Dock Square Communications II LP. Dock Square PMC GP, LLC is an affiliate of Dock Square and serves as general partner to Dock Square PMC, LP.

Neither the Firm nor any of its Managing Principals will devote all of their business time and attention to the affairs of the Funds or to the operations of the Firm generally. Instead, the Firm and the Managing Principals will devote that portion of their time to the affairs of the Funds as each of them may determine to be necessary for the management of the Funds, in each case, based on the time each of them has available after taking into account and giving effect to the scope and amount

of time they deem necessary, required or advisable to devote to other business, nonprofit, political and/or charitable activities

The Firm sponsors and manages a number of investment vehicles and is expected to launch additional vehicles in the future. In addition, the Managing Principals provide services to, and are otherwise affiliated with, other investment funds or accounts managed by third-party investment advisers and are expected to continue such activities during the terms of the Funds. Additionally, each of the Managing Principals and certain employees of the Firm is expected to continue to be involved in other business, nonprofit, political and/or charitable activities. Subject to the Firm's compliance policies, none of the forgoing individuals will be restricted from engaging in other business, civic, charitable or non-profit activities during the terms of the Funds.

Governor Bush currently serves as Chairman of Dock Square Capital, LLC and each of Mr. Bush, Jr., Mr. Huber and Mr. Oliver currently serves as a Managing Director of Dock Square. In addition, Mr. Michael and Mr. Zirille (the Chief Financial Officer and General Counsel, respectively, of the Firm) also serve as Chief Financial Officer and General Counsel, respectively, of Dock Square. While it is not expected that Dock Square or its clients will make any new private equity investments, Dock Square continues to manage its investments on behalf of the applicable Dock Square clients. It is expected that each of Governor Bush, Mr. Bush, Jr., Mr. Huber and Mr. Oliver will continue to serve on the Investment Committee of Dock Square and, as such, will be involved in any disposition decisions or other similar activity. In addition, each of the individuals listed above will be active in the day-to-day business activities of Dock Square.

Furthermore, certain other activities of the Firm and its affiliates may present a potential conflict of interest. In addition to their roles at Dock Square, Governor Bush, Mr. Oliver and Mr. Bush, Jr. each serves as a principal of Halo Partners, LLC ("Halo Partners"), which provides consulting and advisory services to management teams and operating companies across a variety of industries. While it is not currently anticipated that any portfolio company will engage Halo following a Fund's investment in such portfolio company, there is no restriction on such activities. In addition, there may be circumstances in which a potential portfolio company has contracted with Halo Partners prior to the investment by a Fund, or where Halo Partners has previously been hired by a management team of a portfolio company or by or on behalf of a private equity manager that the Fund invests alongside. The prior engagement of Halo Partners by a potential portfolio company or private equity manager may pose a conflict of interest in respect of the investment decisions made by the Firm on behalf of such Fund.

Governor Bush serves as Chairman of Jackson Acquisition Company, a special purpose acquisition company. It is possible that the investment activities of such entities will overlap and conflict with the investment activities of the Funds. Neither Jackson Acquisition Company nor Governor Bush will be limited with respect to such activities, which could result in conflicts of interest with the Funds. In addition, Governor Bush and the other Managing Principals could assume similar roles in the future with respect to other SPACs or investment vehicles.

Mr. Huber founded Equity Investment Group, Inc. ("EIG") in 1990, and continues to serve as the Managing Partner and Chief Executive Officer of EIG. EIG is a diversified family office investment company concentrating in commercial real estate and lower middle market operating companies, as well as advisory and fund management, private equity and other strategic investments. In addition,

Mr. Michael and Mr. Zirille serve as Chief Financial Officer and General Counsel, respectively, of EIG. The investment activity of EIG may pose a conflict of interest with the activity of the Funds.

Governor Bush and the other Managing Principals also serve as directors or advisers of a number of for-profit and not-for-profit entities. These currently include other investment advisers making privately negotiated investments and other organizations active in the financial services industry (including Halo Partners), and it is possible that the activities of these entities will pose conflicts of interest with the activities of the Funds.

In addition, the Firm may have the right to appoint members of the board of directors of certain portfolio companies, in which case such individuals would be expected to receive compensation from the applicable portfolio company. A portfolio company may also hire any of the Managing Principals or other employees of the Firm or its affiliates (including Halo Partners) to perform consulting, advisory or other services for such portfolio company for which they will receive cash and/or non-cash consideration for the services they provide. Furthermore, certain Managing Principals may receive compensation from law firms or other service providers engaged by the Firm, a Fund or a portfolio company. Neither the Funds nor the investors will be entitled to share in, nor will there be any offset to the Management Fee in connection with, any compensation or other economic benefit received by employees of the Firm or any of its affiliates in connection with any such activities. Because the Funds are not expected to take controlling stakes in portfolio companies, the Firm is not expected to have the ability to cause any portfolio company to enter into any such arrangements with affiliates of the Firm; however, the compensation of employees of the Firm and its affiliates for services they provide to a portfolio company may subject the Firm and its affiliates to potential conflicts of interest. In addition, there can be no assurance that, in cases where the Managing Principals or other employees of the Firm or its affiliates (including Halo Partners) are engaged by a portfolio company, there will not be any other service provider that is more qualified to provide the applicable services or could provide such services at a lesser cost to such portfolio company.

The Managing Principals and other Firm employees also maintain personal private investment holdings, which from time to time include investments in private companies and assets that may be owned or become targeted for acquisition by a Fund (or investments in private companies or assets that compete with assets or businesses owned or targeted by a Fund) and/or private funds that invest in or own private companies or other issuers or assets that compete with assets or businesses owned or targeted by a Fund (i.e., through the acquisition of or investment in an asset of an affiliated or unaffiliated private fund sponsor). Certain of these personal investments are maintained with third-party investment managers. These personal investments could give rise to potential or actual conflicts of interest between a Fund and the investors on the one hand, and the Managing Principals, the Firm and their respective affiliates, on the other hand. In addition, the Managing Principals and other Firm personnel will at times hold investments in entities that are or become service providers to the Firm, a Fund or any portfolio company. Although the relevant Firm personnel might not have control or other influence over the decisions of the relevant service provider (including whether to enter into a business arrangement with the Firm, a Fund or any portfolio company), a conflict of interest or the perception thereof could nevertheless arise in engaging the relevant entity as a service provider in light of the personal benefits that accrue through the investment they hold in the service provider.

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

The Firm has adopted a written code of ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires the Firm and its employees to act in the best interests of its clients, abide by all applicable law and regulations, adhere to an insider trading policy to prevent the misuse of material non-public information, and pre-clear and report on many types of personal securities transactions. The Firm’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of the Firm’s Code is available upon request.

The Chief Compliance Officer monitors employee trading, relative to Fund trading, to guard against employees engaging in improper transactions. The Chief Compliance Officer does not grant pre-clearance where it would appear that an employee’s trading could disadvantage the Funds.

The Firm generally intends to avoid any transaction that constitutes a “principal transaction” within the meaning of Section 206(3) of the Advisers Act. In such a transaction, an adviser acts as principal for its own account with respect to the sale of a security to, or purchase of a security from, its client. If, however, the Firm determines such a transaction is in the best interests of a client, the Firm may enter into such transaction provided the Firm has met the Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the client.

Item 12: Brokerage Practices

The Firm focuses on making investments in private securities; thus it does not deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the extent the Firm transacts in public securities it intends to select brokers based upon the broker’s ability to provide best execution for its clients.

The Firm does not participate in any soft dollar arrangements although it receives research available without charge to other similar institutional investors.

Item 13: Review of Accounts

Accounts under the Firm’s management are monitored on an ongoing basis by the investment team. The investment team meets on a frequent basis to review the portfolio, investment objectives, discuss current positions and any changes or updates to current holdings. Investors receive account statements directly from the Fund administrator on an annual basis. The Firm may supplement these statements with reports provided during investor meetings or as requested.

On an annual basis, each Fund will prepare and distribute to each of its investors a financial report setting forth a balance sheet of the Fund and a statement of its net profit or net loss, a statement of each investor’s capital account and the manner of its calculation. After the end of each fiscal year, each investor will be furnished certain tax information for tax return preparation purposes.

For additional information regarding the types and frequency of reports provided to the Funds, please see the relevant Governing Documents.

Item 14: Client Referrals and Other Compensation

The Firm may compensate third parties for client or investor referrals. To the extent the Firm engages a placement agent or solicitor, such terms and conditions will be disclosed to each potential Fund investor consistent with applicable law. Additionally, the Firm will not receive any economic benefits from non-clients relating to the provision of investment advice.

Item 15: Custody

Because the Firm and/or the General Partners have general authority to direct and dispose of the Funds' assets, both are deemed to have custody of the Funds' assets pursuant to Advisers Act Rule 206(4)-2 (the "Custody Rule"). Going forward, the Firm will comply with the Custody Rule requirements by subjecting the Funds to an annual audit and distributing the audited financial statements to each Fund investor (note that historically the Firm has not audited the Funds' financial statements as there was no requirement to do so). The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

The Firm has investment discretion over all Fund accounts. The Funds grant the Firm discretion through the execution of a limited power of attorney included in the Governing Documents.

Item 17: Voting Client Securities

The Firm accepts the authority to vote securities on behalf of the Funds.

In addition to proxy solicitation in connection with equity securities of traditional operating companies, "voting client securities" is deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities. The Firm has adopted policies and procedures related to voting client securities on behalf of its clients. When the Firm accepts authority to vote client securities, the Firm's general policy is to vote proposals, as well as amendments, consents or resolutions relating to client securities (including interests in private investment funds, if any) in a manner that serves the best interests of its client. In determining how to vote such securities, the Firm may take into account factors such as: (1) the impact on the value of the investments; (2) the anticipated associated costs and benefits; (3) the continued or increased availability of client information; and (4) industry and business practices.

In some circumstances, the Firm will refrain from voting client securities where the Firm believes, among other potential reasons, that voting would be inappropriate, taking into consideration the cost of voting the securities, the anticipated benefit to the client, whether the client continues to hold the

securities on the voting date, or where the Firm believes that resolution is not relevant to the value of the investment.

It is possible for conflicts of interest to arise in the context of the Firm's voting of client securities. However, if an actual conflict of interest with respect to voting arises, the CCO, together with external legal counsel, if necessary, as determined by the Firm in its sole discretion, would be involved in the process for the particular vote to help manage and mitigate any such conflicts of interest.

A copy of the Firm's policies and procedures regarding the voting of client securities and how those securities have been voted is available to clients upon request.

Item 18: Financial Information

The Firm does not collect an annual management fee in advance. Additionally, the Firm has never filed for bankruptcy, and is not aware of any financial condition that is expected to affect its ability to manage client accounts.