

GrowthCurve Capital, LP

Part 2A of Form ADV (the “Brochure”)

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This brochure provides information about the qualifications and business practices of GrowthCurve Capital, LP (“GrowthCurve” “our” or the “Firm”). If you have any questions about the contents of this brochure, please contact GrowthCurve’s Chief Compliance Officer, Susan Yan at 212-970-1900. 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.

GrowthCurve is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This is GrowthCurve's first annual update to its Form ADV filing. Material changes since our last Form ADV filing dated July 23, 2021, include that GrowthCurve has moved its offices from 712 Fifth Avenue, 30th Floor to 1301 Avenue of the Americas, 38th Floor in New York City.

This filing contains other non-material updates and amendments, and current and prospective Clients and Investors are encouraged to read this brochure in its entirety.

Item 3 - Table of Contents

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.....	4
Item 6 - Performance Based Fees and Side-by-Side Management.....	6
Item 7 - Types of Clients.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	17
Item 10 - Other Financial Industry Activities and Affiliations	17
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	17
Item 12 - Brokerage Practices	19
Item 13 - Review of Accounts	19
Item 14 - Client Referrals and Other Compensation.....	20
Item 15 - Custody.....	20
Item 16 - Investment Discretion.....	20
Item 17 - Voting Client Securities	20
Item 18 - Financial Information	21

Item 4 - Advisory Business

GrowthCurve Capital, LP (“GrowthCurve” “our” or the “Firm”) is an SEC registered investment adviser with its principal place of business in New York, New York. GrowthCurve was founded in 2020. Sumit Rajpal is GrowthCurve’s principal owner and Chief Executive Officer.

GrowthCurve will provide discretionary investment management services through its affiliates to private investment partnerships organized to primarily invest in established businesses (each a “Private Equity Partnership”). GrowthCurve will also manage private investment partnerships (each a “Single Investment Partnership”) or other accounts (“Other Accounts”) that invest in a single portfolio company. The Private Equity Partnerships, the Single Investment Partnerships (together, “Partnerships”) and the Other Accounts are collectively GrowthCurve’s Clients.

The general partners (the “General Partners”) of the Partnerships are controlled by Sumit Rajpal. Unless and only to the extent that the context otherwise requires, references to GrowthCurve includes the Partnerships’ respective General Partner. The Partnerships are intended for institutional investors and sophisticated investors. Investment advice is provided directly to each Partnership and not tailored individually to the limited partners of the Partnership (the “Investors”). GrowthCurve manages the assets of each Partnership in accordance with the terms of the respective Partnership’s individual limited partnership agreement and other governing documents applicable to the Partnership (the “Governing Documents”).

The Partnerships will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Services to the Partnerships include identifying, evaluating, structuring and negotiating prospective investments, managing and monitoring portfolio companies and advising the Partnerships with respect to disposition opportunities. As discussed in greater detail in Item 8, GrowthCurve seeks to identify companies in the financial and information services, healthcare (technology and services), and technology (software and tech related) sectors with material-sized strategic options to grow from their existing base.

GrowthCurve manages \$744,176,000 of regulatory assets under management on a discretionary basis as of February 28, 2022.

Item 5 - Fees and Compensation

GrowthCurve is entitled to a management fee (the “Management Fee”) for providing management services to each Partnership. Management Fees are generally expected to be payable quarterly in advance. Management Fees are prorated for contributions and withdrawals made at times other than the start or end of a calendar quarter. Each Private Equity Partnership is generally expected to be charged a Management Fee of up to 2.0% per annum of the aggregate capital commitments of Investors during the respective Partnerships’ commitment period; each Private Equity Partnership is charged a Management Fee thereafter up to 1.75% per annum of the aggregate capital contributions invested in respect of investment held by the Partnership. Single Investment Partnerships generally pay a Management Fee of up to 1.25% per annum of invested capital, but

such Management Fee may vary in the future. Investors should refer to their respective Governing Documents for such terms. Currently, the Other Account managed by GrowthCurve does not pay any management fees but bears its pro rata share of expenses with respect to its portfolio company investment.

The Management Fee may be paid out of current income and disposition proceeds of the Partnership, or to the extent necessary, from drawdowns of unfunded capital commitments of the Investors. The Management Fee may be waived or reduced at the discretion of GrowthCurve for certain or all Investors, including with respect to any employee of GrowthCurve.

In addition to the Management Fee, in connection with the affairs of the Partnership, GrowthCurve may receive (i) monitoring fees, consulting fees, advisory fees, directors' fees, commitment fees, and other similar fees, and (ii) deal fees related to the acquisition of, investment in or financing of a portfolio company, and break-up fees. The Partnerships' Management Fee may be offset, or reduced, by all or a portion of such fees (but not reimbursements of out-of-pocket expenses paid to third parties), in accordance with the Governing Documents of the Partnership. The Management Fee may be further reduced, waived or rebated (including where the advisory contract is terminated prior to the end of the applicable billing period) at the sole discretion of GrowthCurve. Each Partnership will incur brokerage and other transaction costs in connection with certain transactions. See Item 12 for a more detailed discussion regarding Brokerage Practices.

In addition, it is the Firm's practice to retain or engage certain independent senior professionals ("operating partners") as consultants to portfolio companies of the Partnership. These operating partners provide specialized services related to the identification and evaluation of investment opportunities and utilize their operating and leadership experience in connection with the acquisition, holding, growth and operational improvement of portfolio companies. The agreements between the operating partners and GrowthCurve may provide that such services provided be either on an exclusive or non-exclusive basis with the portfolio companies or the Partnership. In performing these services, operating partners generally serve in management or policy-making positions at portfolio companies, or provide portfolio consulting services to the Partnership, and receive compensation directly from portfolio companies and/or the Partnership for such services. As set forth in the Governing Documents of the Partnership, any salary, fees or other compensation paid by a portfolio company or the Partnership to any operating partner retained by the Firm, or to any other unaffiliated person who acts as an officer or director of, or in an operational or management role at, a portfolio company, do not offset or reduce the Firm's Management Fee. To the extent such salary, fees or other compensation is paid by the Firm, the Partnership and/or portfolio companies reimburse the Firm for such expenses. In addition, certain operating partners may receive profits or equity interest (e.g., options) in the portfolio companies where they perform services, and/or be given the opportunity to participate in the General Partner of the Partnership.

In addition, certain affiliates of GrowthCurve that serve as the General Partner of the Partnership and/or commit capital to the Partnership are entitled to receive a carried interest distribution from the Partnership.

The Partnership typically bears and is charged with its own operating costs and expenses, consistent with the applicable provisions in the Partnerships' Governing Documents, including without limitation (i) fees and expenses of service providers to the Partnership, including administration, legal, auditing, accounting, consulting, financing, valuation, banking and custodial fees and

expenses, in connection with the operations of the Partnership or any portfolio investment, (ii) interest, fees and expenses arising out of the Partnerships' borrowings and indebtedness, (iii) D&O liability and other insurance costs of the General Partner, the Firm, their affiliates, and other persons acting on behalf of the Partnership, (iv) expenses incurred in connection with the preparation of reports to the Partnerships' Investors or advisory board, including financial statements, tax returns and K-1s, and for the purpose of complying with any applicable law, rule or regulation, including regulatory filing or other expenses of the Partnership or the General Partner, including Form PF filings, (v) fees and expenses associated with (a) the discovery, investigation, evaluation, development, acquisition, ownership, maintenance, monitoring, financing, hedging or disposition of portfolio investments (including certain compensation of operating partners), temporary investments, and potential portfolio investments (including travel expenses, brokerage commissions, clearing and settlement charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees and other closing, execution and transaction costs and expenses) and (b) the sourcing and evaluation of potential portfolio investments (whether or not consummated), including any travel expenses, commitment fees, break-up fees, legal and accounting fees and expenses, and compensation of operating partners, (vi) expenses associated with the Partnerships' advisory board (including any legal counsel or other advisers), (vii) fees and expenses (a) associated with maintaining the Partnership, the General Partner and related entities, including the operation, restructuring, dissolution, winding up and termination, (b) of holding any Investor meetings, and (c) related to a permitted transfer, withdrawal or admission of a partner, or a default by an Investor, (viii) extraordinary expenses, including litigation costs and expenses related to the Partnership, any portfolio investment, any potential portfolio investment or otherwise relating to such investment (including expenses incurred in connection with any governmental inquiry, investigation or proceeding), and (ix) any taxes, fees or other governmental charges levied against the Partnership. Certain of these costs and expenses may be incurred by the Firm or its affiliates and reimbursed by the Partnership. In addition, expenses related to unconsummated transactions are generally allocated to all Private Equity Partnerships, provided that certain committed discretionary co-investment Partnerships will only bear "broken deal" expenses if the prospective investment had been allocated to such Partnership. These provisions will result in other Partnerships bearing an increased amount of "broken deal" expenses to the extent the investment was not allocated to the committed discretionary co-investment Partnership. Additionally, to the extent a Single Investment Partnership is contemplated for a prospective investment that is unconsummated, such Single Investment Partnership will generally not bear any broken deal expenses since such vehicles are typically formed concurrent with the closing of the transaction. Please refer to the applicable Governing Documents for specific details on the fees and expenses that may be borne by each Partnership.

The Partnerships may pay out-of-pocket expenses incurred in connection with the organization of the Partnership and the General Partner and the offering and sale of interests in the Partnership, including legal, accounting and travel, fees and expenses related to the offering and sale of interests, in some cases up to a certain amount, or "cap" as set forth in each Partnership's relevant Governing Documents. Organizational expenses above the cap are paid by the Firm or its affiliates, which typically occurs as an offset to management fees.

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

In addition to the Management Fee, each Partnership generally allocates a portion of its investment

profits to the General Partner as “carried interest.” The carried interest will generally be an amount equal to a percentage of the profits realized from investments after the return of invested capital and a preferred return to Investors in the Partnerships, calculated pursuant to the Partnerships’ Governing Documents.

The carried interest is structured subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In accordance with Rule 205-3, Investors in the Partnerships that are assessed carried interest must meet the qualifications set forth in Rule 205-3 and are advised of the terms of such performance-based fees and the associated risks.

The carried interest may create an incentive for the General Partner of a Partnership to make riskier or more speculative investments on behalf of the Partnership than would be the case in the absence of this arrangement. GrowthCurve manages this potential risk by ensuring through its investment approval process that material investment decisions are made by the investment committee and in conjunction with the stated investment objectives and guidelines in the Partnerships’ Governing Documents.

Item 7 - Types of Clients

GrowthCurve’s Clients are generally pooled investment vehicles that are exempt from registration under the Investment Company Act. The Investors in the Partnerships are generally required to meet certain suitability and net worth qualifications (e.g., the Investors must be (i) “accredited investors” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, and (ii) “qualified purchasers,” as defined in the Investment Company Act, or “knowledgeable employees” within the meaning of the Investment Company Act).

Generally, the minimum initial commitment of the Investors in each Private Equity Partnership is \$10,000,000, although lesser amounts may be accepted at the discretion of the General Partner. Conditions for investing in a Partnership is stated in the respective Partnership’s Governing Documents.

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

Methods of Analysis and Investment Strategy

GrowthCurve’s thematic investment approach seeks to identify companies in the financial and information services, healthcare (technology and services), and technology (software and tech related) sectors with material-sized strategic options to grow from their existing base.

GrowthCurve’s strategy is focused on applying an active ownership mindset and skills to accelerating growth in portfolio companies. We seek to deliver on this strategy by thinking, organizing, and acting like a strategic/operating business embedding core functional capabilities in our DNA.

We believe our three core functional capabilities that will accelerate growth to both our portfolio companies and the General Partner platform include:

1. Comprehensive Approach to Organizational Engineering Approach to Human Capital: Identify, attract, assess, develop, train and deploy best-in-class management teams. Apply organizational engineering principles across the portfolio to develop high-performing organizations.
2. Technology and Digital Transformation: Drive adoption of enabling technology and digital transformation to leverage machine intelligence. Focus on core infrastructure, data transformation, digital marketing, cybersecurity, and technical talent.
3. Leverage Insights From Pervasive Data, Analytics and Machine Learning/AI: Substantial re-tooling of investment processes and portfolio company value creation by deploying data, analytics and machine learning throughout the process and inside the portfolio companies.

Before making an investment, GrowthCurve relies upon its own industry experience as well as its advisory board, industry consultants and other executive contacts to gather key competitive insight into a company.

Investment Risks

The items set forth below are a brief overview of the risks associated with the Firm's investment strategy; they are not intended to serve as a comprehensive exposition of all risks and conflicts that may arise in connection with the management and operation of the Partnerships or Other Accounts. Investors should review the Governing Documents to understand the risks and potential conflicts of interest. Other Accounts advised by GrowthCurve are expected to invest alongside the Partnerships in certain portfolio companies, the risks described below apply to all Clients.

No Assurance of Investment Return - Neither the General Partner of the Partnerships nor the Firm can provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that any Fund will be able to generate returns for its Investors or that returns will be commensurate with the risks of investing in the type of companies and transactions targeted by such Partnership. There will be little or no near-term cash flow available to the Investors from the Partnerships, and there can be no assurance that the any Partnership will make any distribution to its Investors. Partial or complete sales, transfers or other dispositions of investments which result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. An investment in a Partnership should only be considered by prospective Investors who can afford a loss of their entire investment. There can be no assurance that projected or target returns for a Partnership will be achieved.

Highly Competitive Market for Investment Opportunities - The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The Partnerships expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Competition for appropriate investment

opportunities will reduce the number of investment opportunities available to the Partnerships and adversely affect the terms upon which investments can be made. Such competition may be particularly acute with respect to participation by a Partnership in auction proceedings and, specifically, those conducted pursuant to Section 363 of Title 11 of the United States Code, as amended (the “Bankruptcy Code”) where a Partnership competes with other prospective bidders to acquire the assets of a distressed company through a bankruptcy court-supervised auction.

Moreover, over the past several years, an ever-increasing number of private equity funds with objectives similar to those of the Private Equity Partnerships have been formed. Additional funds with similar investment objectives are likely to be formed in the future by other parties. Some of these competitors could have more relevant experience, greater financial resources and more personnel than the Private Equity Partnerships, such Private Equity Partnerships’ General Partner, and the Firm. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Private Equity Partnerships and adversely affecting the terms upon which investments can be made.

Based on the foregoing, there can be no assurance that any Partnership will be able to identify or consummate investments satisfying such Partnership’s investment objectives. The success of a Partnership will depend on such Partnership’s General Partner’s and the Firm’s ability to identify investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of its investments. Likewise, there can be no assurance that a Partnership will be able to realize the values of its investments or that it will be able to invest its capital commitments. To the extent that a Partnership encounters competition for investments, returns to Limited Partners are likely to decrease.

Risk of Limited Number of Investments - Because a Partnership could only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to Investors. Other than as set forth in each Partnership’s Governing Documents, Investors in a Partnership have no assurance as to the degree of diversification of such Partnership’s investments, either by geographic region, asset type or sector. To the extent a Partnership concentrates investments in a particular issuer, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of such Partnership could be adversely affected by the unfavorable performance of one or a small number of investments. There are no assurances that all of the Partnership’s investments will perform well or even return capital. Accordingly, for a Partnership to achieve above-average returns, one or more of its investments must perform very well. There are no assurances that this will be the case. Additionally, the securities in which a Partnership will invest will generally be among the most junior in a portfolio company’s capital structure and, therefore, could be subject to the greatest risk of loss.

Use of Leverage - The Portfolio Companies and/or holding entities in which the Partnerships will invest are likely to be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and could impair its ability to finance future operations and capital needs or to pay principal and interest on the relevant Partnership’s investments when due. The leveraged capital structure of Portfolio Companies will increase the exposure of the Partnerships’ investments to any deterioration in a company’s condition or industry, competitive

pressures, an adverse economic environment or rising interest rates. Furthermore, the Partnerships' debt investments (if any) could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which could be secured and bear floating interest rates. In the event any Portfolio Company cannot generate adequate cash flow to meet debt service, the Partnerships could suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of the Partnerships. Furthermore, the companies and securities in which the Partnerships will invest generally will not be rated by a credit rating agency.

Availability of Financing - The Partnerships' ability to invest in portfolio companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, may impair the Partnerships' ability to consummate these transactions and may adversely affect the Partnerships' returns. Availability of financing may also adversely affect the liquidity position of a portfolio investment.

Operating, Financial and Regulatory Risks affecting Portfolio Companies - Portfolio companies in which a Partnership invests ("Portfolio Companies") could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, Portfolio Companies that a Partnership expected to be stable could operate at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or to maintain their competitive positions, or could otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Partnership's investment strategy and approach will depend, in part, on the ability of such Partnership to effect improvements in the operations of a Portfolio Company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that a Partnership will be able to successfully identify and implement such operating improvements and/or recapitalization programs.

Controlling Interests – The Partnerships intend to make investments that allow the Partnerships to acquire control or exercise influence over management and the strategic direction of an investment. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of a Partnership to claims by the Portfolio Companies underlying such investments, its security holders and its creditors. While the General Partners of the Partnerships intend to manage the Partnerships to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Illiquid and Long-Term Investments - It is anticipated that there will be a significant period of time before any Partnership will have completed its investments. Such investments are likely to take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Although investments of the Partnerships could occasionally generate some current income, private investment transaction structures typically will not provide for liquidity of the Partnerships' investments prior to that time. The return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete

disposition or refinancing of such investment. It is unlikely that there will be a public market for the securities held by the Partnerships at the time of their acquisition. The Partnerships generally will not be able to sell securities held by them publicly unless the issuer has consummated a public offering of its securities and such offered securities are registered under applicable securities laws, unless an exemption from such registration requirements is available. In addition, in some cases, a Partnership could be prohibited by contract from selling certain securities held by it for a period of time and, as a result, will not be permitted to sell an investment at a time it might otherwise desire to do so. Further, disposition of investments is likely to require a lengthy time period or could result in distributions in kind to Investors.

Minority Investments - If a Partnership holds non-controlling interests in certain Portfolio Companies, it will primarily be the responsibility of management teams and boards of directors of such companies, which could include representation by other investors whose interests could conflict with the interests of such Partnership, to operate the Portfolio Companies on a day-to-day basis. Under such circumstances, there is the possibility that the entity in which a Partnership's investments are made could have economic or business interests or goals that are inconsistent with those of such Partnership, and such Partnership may not be in a position to limit or otherwise protect the value of its investment in the entity. Although the Partnerships will generally seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. Accordingly, the Partnerships will have a limited ability to protect its investments in such Portfolio Companies. Further, the Partnerships may have no right to appoint a director and a limited ability to protect their interests in such companies and to influence such companies' management.

In addition, a Partnership could co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. In such cases, such Partnership will be significantly reliant on such third parties, the existing management and the board of directors of such companies, which would include representation of other financial investors with whom such Partnership is not affiliated and whose interests could conflict with the interests of such Partnership.

Moreover, in the case where a Partnership co-invests, such investments will involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer could have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of such Partnership, or could be in a position to take action contrary to (or block action favorable to) such Partnership's interests or goals. In addition, a Partnership could in certain circumstances be liable for the actions of its third-party partners or co-venturers. Investments made with third parties in joint ventures or other entities also could involve carried interests, incentive allocation and/or other fees or compensation payable to such third-party partners or co-venturers. Although a Partnership may not have control over these investments and, therefore, could have a limited ability to protect its position therein, such Partnership generally expects that appropriate minority investor rights will be obtained to protect its interests to the extent possible. There can be no assurance, however, that such minority investor rights will be available or that such rights will provide sufficient protection of such Partnership's interests or that such rights will be controlled by such Partnership.

Uncertainty of Financial Projections - The General Partners of the Partnerships will rely upon projections developed by the Firm or a Portfolio Company concerning the Portfolio Company's

future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Firm and the Portfolio Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values and cash flow.

Non-U.S. Investments; Inflation - Although the Partnerships' investment are expected to be focused on companies based in the United States, they Partnerships can invest in companies domiciled outside of the United States. Investments in non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Partnerships' non-U.S. investments are denominated, and costs associated with the conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries; (iv) certain economic, social 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 and the possibility of confiscatory taxation or expropriation; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; and (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. To the extent a Partnership invests in companies domiciled outside of the United States, the General Partner of such Partnership and the Firm will analyze risks in applicable countries before making such investments, but no assurance can be given that a political or economic climate, or that particular legal or regulatory risks might not adversely affect an investment by such Partnership.

In addition, if a Partnership were to invest in companies domiciled outside of the United States, the scope and nature of such Partnership's due diligence activities in connection with such investments in certain countries will be more limited than due diligence reviews conducted in more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standards of due diligence and financial controls in investments in certain countries increase the likelihood of material losses on such investments. Furthermore, a Partnership might not be in a position to take legal or management control of its investments in certain countries. It may not have legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it could be difficult to obtain and enforce a judgment.

Furthermore, certain non-U.S. countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which investment opportunities exist. If the Fund were to invest in companies domiciled outside of the United States, there could be no assurance that high rates of inflation outside of the United States would not have a material adverse effect on the investments of the Partnerships.

Market Conditions – The Partnerships' strategy in some investments is based, in part, on the premise that appropriate businesses and assets will be available for purchase by the Partnerships at prices that the Firm considers favorable. Further, each Partnership's strategy relies, in part, on the existence of market conditions conducive to generating favorable prices during the term of the

relevant Partnership. No assurance can be given, however, that appropriate businesses and assets can be acquired at favorable prices as this will depend, in part, on events and factors outside the control of the Firm.

Fluctuations in Financial Markets

In recent years, various sectors of the global financial markets experienced an extended period of adverse conditions. During this period, market uncertainty increased dramatically, particularly in the United States and Europe, and adverse market conditions expanded to other markets.

These conditions resulted in periods of reduced liquidity, greater volatility, general widening of credit spreads, a contraction in the availability of credit and a lack of price transparency. These difficult global credit market conditions adversely affected the market values of equity, fixed-income and other securities. It is possible that such circumstances could return. The long-term impact of such events would be uncertain, but they have had and in the future they could have an adverse effect on general economic conditions, consumer and business confidence and market liquidity.

An outbreak of disease or similar public health threat, or fear of such an event, that affects travel demand, travel behavior, or travel restrictions could have a material adverse impact on the Partnerships, their Portfolio Companies, businesses, financial conditions and operating results. As discussed below in “—*Outbreaks of Infectious or Contagious Diseases*,” the extent of the impact of a novel coronavirus (“COVID-19”) on such companies will depend on future developments, including the duration and spread of the outbreak and related travel advisories and restrictions and the impact of COVID-19, which are highly uncertain and cannot be predicted.

The investments to be acquired by the Partnerships could be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could adversely affect the access to capital, ability to utilize leverage or overall performance of the Fund or one or more of the Portfolio Companies in which it invests, and these or similar events could affect the ability of the Partnerships to execute their investment strategies. Moreover, general fluctuations in the market prices of securities and interest rates could adversely affect the value of investments and/or increase the risks associated with an investment in the Partnerships. There can be no assurances that conditions in the global financial markets will not deteriorate.

Outbreaks of Infectious or Contagious Diseases

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to the Partnerships.

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-

home” and similar orders), and ordering the closure of a large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection and the proliferation of new “variants.” As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumer and business activities, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across nearly all of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and could have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Partnerships or one or more of their Portfolio Companies. The extent of the impact on the Partnerships and their Portfolio Companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors could limit the ability of the Partnerships to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions could constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategies the Partnerships intend to pursue, all of which could adversely affect the Partnerships’ ability to fulfill their investment objectives. They could also impair the ability of Portfolio Companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Partnerships, their Portfolio Companies, their General Partners and the Firm generally could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse

impact on the health of any such entity's personnel. These measures could also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Reliance on Key Personnel - GrowthCurve's operations and portfolio management are substantially dependent upon the skill, judgment and expertise of Sumit Rajpal and other investment personnel. The death, disability, departure, or other unavailability of Mr. Rajpal or any other key personnel could have a material and adverse effect on GrowthCurve and its Clients.

Cybersecurity - Cybersecurity incidents, cyber-attacks and other breaches have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency and severity in the future. Cybersecurity risks for investment funds have increased significantly in recent years because of, among other things: the proliferation of the internet and telecommunications technologies to conduct financial transactions; the increased dependence of Portfolio Companies on internet-connected technologies that are susceptible to disruption from cybersecurity threats; the degree to which investment managers collect and maintain confidential, proprietary, sensitive, personal and other non-public information, data and data compilations; and the increased sophistication and activities of organized crime, hackers, terrorists, and other external parties, including foreign state actors. Accordingly, the Partnerships, their General Partners, the Firm and Portfolio Companies will face cybersecurity threats to gain unauthorized access to confidential, proprietary, sensitive, personal and other non-public information and systems, including, without limitation, information regarding the Investors and the Partnerships' investment activities, or to render data or systems unusable, which could result in significant losses. If such events materialize, they could lead to losses of confidential, proprietary, sensitive, personal and other non-public information or capabilities essential to the Partnerships', their General Partners', the Firm's, and Portfolio Companies' operations and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, exposure to legal claims, regulatory intervention, reputational damage or the disclosure of the Limited Partners' personal information. The Firm and Portfolio Companies may have to make a significant investment to fix or replace any inoperable or compromised systems or to modify or enhance their cybersecurity controls, procedures or measures. Similarly, the public perception that the Partnerships, their General Partners, the Firm or Portfolio Companies have been the target of a cybersecurity threat, whether successful or not, could have a material adverse effect on their reputations and could lead to financial losses from loss of business, depending on the nature and severity of the threat.

Cybersecurity attacks are evolving and may be difficult to detect for long periods of time, and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, malware, ransomware attacks, social engineering, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or service providers or other electronic security breaches or similar events, including those perpetrated by criminals or nation state actors, that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential, proprietary, sensitive, personal or other non-public or otherwise protected information; or loss, destruction or corruption of information and data. The Firm's or a Portfolio Company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate and, if their systems are compromised, they could

become inoperable for extended periods of time, or cease to function properly or fail to adequately secure information and data. These problems could arise in both the Firm's or a Portfolio Company's internally developed systems and the systems of third-party service providers, upon which the Firm or a Portfolio Company rely. While the Firm and Portfolio Companies perform cybersecurity diligence on their key service providers, it is important to note that if a service provider fails to adopt or adhere to adequate cybersecurity procedures, or if despite such procedures its networks or systems are breached, information relating to client transactions or personal information of Investors may be lost or improperly accessed, used or disclosed. Given the variety and potential severity of cybersecurity threats, the Firm, the Portfolio Companies and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses.

Proposed SEC Private Funds Regulation - The SEC has recently proposed a number of new rules and amendments to existing rules under the Advisers Act (the "Proposed Private Funds Rules") including new requirements related to quarterly statements, financial statement audits, prohibited activities and the preferential treatment of certain investors. The Proposed Private Funds Rules include a requirement for detailed quarterly disclosure to investors of private fund performance, fees and expenses (including disclosure of the compensation paid to the investment adviser and its affiliates) and additional portfolio investment-level disclosure. Advisers would also be prohibited from charging certain types of fees and expenses to private funds or their portfolio companies, seeking reimbursement, indemnification, exculpation, or limitation of liability related to certain actions of the adviser and allocating fees or expenses related to a portfolio investment on a non-pro rata basis among multiple private funds invested in the same portfolio investment. The Proposed Private Funds Rules would also prohibit granting certain types of preferential terms regarding redemption or information about portfolio holdings or exposures entirely (e.g., through side letters) and prohibit granting other preferential terms unless disclosed in writing to current and prospective investors. The SEC has also proposed changes to Form PF (the "Proposed Form PF Amendments") which would require advisers to private equity funds to gather and report more information regarding fund strategies, use of leverage, fund investments in different levels of a single portfolio company's capital structure, and portfolio company restructurings or recapitalizations. The Form PF Amendments would also require that advisers report certain events to the SEC within one business day of their occurrence. A separate cybersecurity rule proposal (the "Proposed Cybersecurity Rules") and together with the Proposed Private Funds Rules and the Proposed Form PF Amendments, the "Proposed Rules") would require advisers to adopt and implement formal cybersecurity policies, report significant cybersecurity incidents to the SEC, and provide enhanced disclosure of cybersecurity risks and incidents to investors.

The Proposed Rules are subject to a comment period ending on April 11, 2022 or 60 days after publication of the Proposed Rules in the Federal Register, whichever is later, and the final rule adopted by the SEC could (but are not expected to) differ significantly from the Proposed Rules. In any event, there can be no guarantee as to the content of such final rule. If adopted as proposed, the Proposed Rules are expected to increase the cost of operating the Partnerships and the time and resources that the General Partner, the Investment Adviser and their respective personnel will be required to devote to reporting and compliance matters. The effect of the Proposed Rules on the Partnerships, the General Partner, the Investment Adviser, their respective personnel or any of their respective affiliates could be substantial and potentially adverse.

Conflict in Ukraine - Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain

Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Partnerships and their investments.

Item 9 - Disciplinary Information

Neither GrowthCurve, its employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Neither GrowthCurve nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither GrowthCurve nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser or an associated person of the foregoing entities.

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

Code of Ethics

GrowthCurve has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act, which sets forth the ethical and fiduciary principles and related compliance requirements under which GrowthCurve operates and the procedures for effecting those principles. GrowthCurve's Code of Ethics includes provisions that:

- Requires GrowthCurve and employees to comply with the applicable securities laws;
- Requires employees act with competence, dignity, integrity, and in an ethical manner when dealing with Clients, the public, prospects, fellow employees, and third-party service providers;

- Requires employees to use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting GrowthCurve's services, and engaging in other professional activities;
- Requires employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;
- Requires GrowthCurve to act in its Clients' best interests;
- Requires employees to report violations of GrowthCurve's Code of Ethics;
- Requires employees to execute any personal securities transactions in a manner consistent with their fiduciary obligations to Clients; and
- Requires GrowthCurve to monitor employees' personal trading and holdings for compliance with the Firm's Code of Ethics.

All employees at GrowthCurve must acknowledge that they have received, understand, and agree to comply with GrowthCurve's Code of Ethics upon commencement of employment, annually, and upon any material change.

GrowthCurve's Code of Ethics requires employees to pre-clear certain personal securities transactions; report personal securities transactions on at least a quarterly basis; and provide GrowthCurve with a summary of certain holdings (upon starting employment and annually). Limited exceptions to this policy may be granted by GrowthCurve's Chief Compliance Officer.

In addition to adopting its Code of Ethics, GrowthCurve has adopted a compliance manual that includes among other things, compliance policies and procedures governing insider trading, gifts and entertainment, and outside business activities.

A copy of GrowthCurve's Code of Ethics is available upon request by contacting us at 212-970-1900.

Participation or Interest in Client Transactions

GrowthCurve, eligible employees or a related entity will generally have an investment interest in the Partnerships. GrowthCurve's affiliates will participate in the Partnerships' investment program by agreeing to commit a certain percentage of the Partnerships' total capital commitments or investing a certain amount in either the Partnership or the portfolio company. Therefore, GrowthCurve, its employees or a related entity participate in transactions effected for the Partnerships.

Positions with Portfolio Companies

From time-to-time, GrowthCurve employees may serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with those of the Partnerships, it is expected that their interests will be aligned. In addition, such

employees of GrowthCurve may leave the employment of GrowthCurve or its affiliates and become an officer or employee of a portfolio company. Employees are prohibited from receiving consulting, management or other fees personally from portfolio companies.

Side Letter Agreements

GrowthCurve may enter into side letter arrangements with certain Investors in the Partnerships providing such Investors with different or preferential rights or terms, including but not limited to different disclosure obligations and requirements to safeguard confidential information. These side letter arrangements are often subject to contractual “most favored nation” protections in the Partnerships’ Governing Documents. Except as otherwise agreed with an Investor, GrowthCurve is not required to disclose the terms of side letter arrangements with other Investors in the Partnerships.

Item 12 - Brokerage Practices

Given GrowthCurve primarily invests in private securities, GrowthCurve does not typically select or recommend broker-dealers for Client transactions. From time-to-time, GrowthCurve may be in a position to select a broker-dealer as a result of a portfolio company going public. In the event that a broker-dealer is selected or recommended, GrowthCurve will ensure that any such transaction is executed in the best interest of each Partnership taking into account the full range and quality of a broker’s services in placing brokerage, including factors such as a broker’s execution capability and trading and industry expertise in addition to pricing.

GrowthCurve does not have any formal arrangements in place to use client commission dollars, known as “soft dollars”, to pay for any products or services. However, we do receive research from investment banks with whom we have relationships, and such research may be deemed soft dollar research. To the extent we are deemed to use soft dollars to pay for research products or services, such use will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. GrowthCurve may have an incentive to select those investment banks for certain future transactions, such as portfolio financings, based on GrowthCurve’s interest in receiving the research products or services.

Research products or services provided to us may include research reports on particular industries and companies, economic surveys and analyses, providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities.

Item 13 - Review of Accounts

GrowthCurve’s investment committee regularly supervises and monitors the investment activities of the Clients. Additionally, GrowthCurve’s investment professionals monitor and review the Clients’ portfolio investments on an ongoing basis, including, for example, by participating in board meetings and management calls, reviewing financial statements, and making on-site visits. The Firm reviews the valuation of the Clients’ portfolio companies on a quarterly basis.

The Firm provides written reports describing the Partnerships' portfolio investments to Partnership Investors on at least an annual basis. The Firm may also hold Investor update calls from time to time in appropriate circumstances.

The Firm provides to Investors in each Partnership audited annual financial statements, generally within 120 days of the end of the Partnerships' fiscal year, as well as unaudited financial statements and Investor-specific account statements, generally within 60 days of the end of the Partnerships' fiscal quarter.

Item 14 - Client Referrals and Other Compensation

GrowthCurve does not compensate any person for client referrals.

Item 15 - Custody

GrowthCurve is deemed to have custody for purposes of Rule 206(4)-2 under the Advisers Act because it has access to Partnership funds and securities because its affiliate serves as the General Partner of the Partnerships. Partnership funds or securities will be maintained with a qualified custodian, unless an exception is available under Rule 206(4)2. Investors will not receive account statements from any custodians. Instead, the Partnerships will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days of each Partnership's fiscal year end in accordance with the applicable Partnerships' Governing Documents.

Item 16 - Investment Discretion

In accordance with the terms and conditions of the Clients' Governing Documents, and subject to the direction and control of the General Partner of the respective Partnership, GrowthCurve generally has discretionary authority to determine, without obtaining specific consent from the Client or Investors, the investments and the amounts to be bought or sold on behalf of the Clients, and to perform the day-to-day investment operations of the Clients.

Item 17 - Voting Client Securities

Since GrowthCurve invests primarily in privately-held companies, it generally does not expect to have the opportunity to vote proxies on publicly-traded securities. However, in the event that GrowthCurve obtains securities with voting authority, the Firm will vote proxies for companies in which Clients have investments in the best interest of Clients in accordance with the Firm's proxy voting policy which has been adopted in accordance with Rule 206(4)-6 under the Advisers Act. In all instances, the reason for the decision as to how to vote a proxy and a record of the vote will be retained by the Firm.

Investors may contact GrowthCurve at 212-970-1900 to obtain a copy of the Firm's proxy voting policy or to obtain any other information with respect to proxy votes, policies, and procedures.

Item 18 - Financial Information

GrowthCurve has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to manage Client accounts.