

Item 1 – Cover Page

**Investcorp Investment Advisers LLC
280 Park Avenue, New York NY 10017
917-332-5700
Part 2A of Form ADV: Firm Brochure
June 30, 2022
Private Equity**

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Investcorp Investment Advisers LLC (“IIA LLC” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

IIA LLC is registered with the SEC as an investment adviser. IIA LLC’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to determine to hire or retain IIA LLC as your adviser.

Additional information about IIA LLC also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link “Investment Adviser Search,” select “Investment Adviser Firm” and type in IIA LLC’s name). The results will provide you with both Parts 1 and 2 of IIA LLC’s Form ADV.

Item 2 – Material Changes

IIA LLC routinely makes changes throughout this Brochure to improve and clarify the descriptions of business practices and compliance policies and procedures, or in response to evolving industry and firm practices. Set forth below are those changes that IIA LLC believes reflect material changes since its last update of this Brochure dated June 30, 2021.

- Item 4 – Advisory Business: Updated Adviser RAUM.

IIA LLC has prepared separate Brochures for its Strategic Capital business. Please see the Firm's other Brochure for a discussion of the Firm's services and practices in connection with that business.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

Item 4 – Advisory Business

Investcorp Investment Advisers LLC (“IIA LLC” or the “Firm”) is wholly owned by Investcorp International Holdings Inc., which is part of the Investcorp group of companies (“Investcorp Group”). The Investcorp Group effectively operates as a management-controlled group, substantially all of whose assets and operations are owned and controlled by Investcorp S.A., a company domiciled in the Cayman Islands. Certain of the Investcorp Group’s directors and senior executive officers have the ability to indirectly control Investcorp S.A.

IIA LLC provides advisory services for Private Equity, Strategic Capital, and Real Estate. This Brochure discusses the business practices of IIA LLC only in connection with Private Equity. Please see the Firm’s other Brochures for a discussion of the Firm’s business practices relating to its Strategic Capital and Real Estate advisory services.

Investcorp Investment Advisers Limited (“IIAL”), and Investcorp Securities Limited (“ISL”) both SEC registered investment advisers, are affiliates of IIA LLC and carry out some functions related to the management of the Investcorp private equity funds. N.A. Investcorp LLC (“NAI LLC”) and Investcorp act as placement agents for private equity products. Please see Item 10, “Other Financial Industry Activities and Affiliations” for additional information on IIA LLC’s arrangements with its affiliates.

Overview of Investcorp Private Equity Advisory Services

IIA LLC serves as adviser to Investcorp’s private equity funds and other investment vehicles (collectively, the “PE Funds”), which through negotiated transactions invest primarily in equity and equity-related securities of private companies (collectively, the “Portfolio Companies”).

As an investment adviser to the PE Funds, IIA LLC typically:

- Identifies, evaluates and recommends potential investment opportunities in Portfolio Companies;
- Negotiates investments in Portfolio Companies;
- Monitors investments in Portfolio Companies;
- Manages and determines the disposition of investments in Portfolio Companies; and
- Advises the general partner of the PE Funds on other matters as may be requested.

From time-to-time, supervised persons of IIA LLC or affiliated entities may also serve on the boards of directors of Portfolio Companies or otherwise advise, or act to influence or control, the management of Portfolio Companies.

Affiliates of IIA LLC may agree to perform some of the investment advisory services to be provided to the PE Funds. The specific advisory services provided to a PE Fund are individually negotiated among IIA LLC, its affiliates, and each PE Fund, and may include, without limitation, some or all of the advisory services generally described above.

Certain PE Funds co-invest in investments in Portfolio Companies made by affiliates of IIA LLC on a pro rata basis. IIA LLC provides investment advisory services both to its affiliates and to the PE Funds in connection with these investments. Affiliates of IIA LLC may also invest directly in PE Funds.

IIA LLC or its affiliates may engage certain individuals who are seasoned corporate executives and have worked in major industrial enterprises as advisory directors ("Advisory Directors"). Advisory Directors provide operations experience, business judgment, and management acumen to assist the PE Funds in all stages of the investment process and to support the management team of the Portfolio Companies, including serving as board members.

IIA LLC's advisory services for the PE Funds are further described in the confidential information memoranda and organizational documents of the PE Funds, as well as below under Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

Assets Under Management

IIA LLC's regulatory assets under management ("RAUM") in Private Equity were \$1.7 billion as of June 30, 2022, all of which were managed on a discretionary basis. IIA LLC's total RAUM in Private Equity and Strategic Capital investment products were approximately \$2.7 billion as of June 30, 2022, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

IIA LLC and its affiliates provide investment advisory and management services in connection with private equity investments and receive fees for such services. Depending on the particular client, these fees typically include a management fee of up to 2.0% per year of a client's committed capital or assets under management. Depending on the

particular client, IIA LLC receives its fee quarterly or semi-annually in advance or in arrears during the term of the relevant PE Fund. Any fees charged in advance will be refunded pro-rata in the event of termination of an advisory relationship. The management fee may be paid from investment proceeds, investors' capital, or other funds or assets.

With respect to certain PE Funds, the management fee earned by IIA LLC and its affiliates may be reduced by a percentage of certain fees received by IIA LLC and certain of its affiliates, including: private equity activity fees, such as fees paid by Portfolio Companies in consideration for services rendered in connection with the acquisition of a Portfolio Company (e.g., advisory services regarding third party financing) as well as consulting or monitoring services in connection with post-acquisition operations; and fees received upon exiting an investment. With certain PE Funds, these offsets may reduce management fees for a given period below zero, and, if so, such offsets may be carried forward, reducing future management fees.

IIA LLC's affiliates may also receive a carried interest allocation of up to 20% of profits realized from the sale of investments in Portfolio Companies.

Specifics on IIA LLC's and its affiliates' management fees and compensation in connection with each PE Fund are set forth in the offering and/or organizational documents for such PE Fund.

Expenses

Organizational Expenses. The Fund will bear all legal, compliance, marketing and other expenses incurred in connection with the formation of the Fund and the offering of the Interests (including costs and expenses related to the negotiation of side letters or other similar agreements with Limited Partners, but excluding any placement fees), up to an amount not to exceed \$2.5 million. Organizational expenses in excess of this amount, and any placement fees, will be paid by the Fund but borne by the Manager through a 100% offset against the Management Fee.

Manager Expenses. The Manager and the General Partner will be responsible for all of its normal overhead expenses, including compensation for employees, rent, utilities and other similar items.

Fund Expenses. The Fund will bear all other costs, expenses and liabilities that are incurred by, or arise out of the operation and activities of or otherwise are related to, the Fund, including those incurred by the General Partner and the Manager on behalf of the Fund, including: (a) expenses related to consummated and unconsummated portfolio

investments to the extent not reimbursed by a portfolio company or other third party, including expenses related to attendance at industry conferences, trade association memberships, travel and entertainment expenses and expenses incurred in connection with the sourcing, researching, developing, evaluating, negotiating, structuring, acquiring, holding, administering, monitoring, managing, disposing of and hedging investments (including any amounts paid to third party finders but excluding any bonuses or similar compensation paid by the Manager to an employee of the Manager for sourcing a consummated portfolio investment); (b) the Management Fee; (c) expenses incurred in connection with the Fund's ongoing operations including legal, administrative, accounting, tax, audit or other expenses relating to the Fund's operations or infrastructure, including valuation, appraisal and pricing services or experts and costs and expenses related to amending the Partnership Agreements or the organizational documents of any related investment funds; (d) administrative expenses such as (but not limited to) performing risk management, regulatory and legal compliance, governmental filings (including an allocable portion of the expenses of the Manager and its affiliates with respect to Form PF but excluding expenses relating to the filing of Form ADV), fund accounting (including the cost of accounting software packages), investor reporting costs (including the expenses associated with the preparation of the Fund's financial statements, tax returns and Schedule K-1s, the representation of the Fund or the Fund Partners by the partnership representative and U.S. Treasury forms and FATCA compliance), calculating fund net asset values, and anti-money-laundering, client identification and know-your-customer analyses and other similar costs, fees and expenses; (e) custodian, subcustodian, depositary, transfer agent and brokerage costs, fees and expenses (including costs and expenses related to negotiating or enforcing the arrangements with such service providers); (f) interest on and fees and expenses related to or arising from any indebtedness or hedging activities of the Fund; (g) insurance premiums and expenses (including for director and officer liability, errors and omissions, and comprehensive general liability insurance) paid by the Fund, the General Partner and/or their officers, principals and partners with regard to losses, claims, damages, liabilities and expenses related to the activities of the Fund and the Advisory Committee; (h) taxes and other governmental charges, fees and duties; (i) due diligence expenses, including diligence on underlying assets, monitoring third-party service providers and background checks; (j) the cost of Bloomberg fees, research and software (including fees of third-party software developers) and other costs incurred in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data, all attributable to portfolio investments and in connection with researching, tracking, settling and monitoring investments; (k) all expenses associated with meetings and communications with the Fund and the Limited Partners; (l) costs and expenses of the Advisory Committee, including meetings of the Advisory Committee; (m) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles (such as litigation and indemnification expenses); (n) costs, fees and

expenses related to organizing persons, including any alternative investment vehicle, special purpose vehicle, blocker, or other entities through or in which investments may be made; (o) costs of any filing obligations or reporting to regulatory authorities in any jurisdiction in which the Fund or any portfolio company or other entity owned directly or indirectly by the Fund invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund or its investments; (p) banking and consulting expenses, including compensation of certain advisors and consultants to the Fund and expenses relating to any strategic advisory board and its members (including any Advisory Directors), including any travel, accommodation, meal and related expenses; (q) other ongoing operational expenses, including those set forth in the Partnership Agreements; (r) costs, fees and expenses of winding up and dissolution and (s) any expenses relating to offering to any Limited Partner the opportunity to elect, and the election by such Limited Partner of, the rights and benefits established by side letters or other written agreements in favor of the other Limited Partners, (t) other fees, commissions or other compensation charged by Investcorp in respect of the Fund, any Fund Partner, the Manager, any portfolio company or any affiliates thereof in connection with investment banking, financing, custody, execution, clearing, advisory, consulting, administration and other similar activities and services engaged in by Investcorp, including (i) financial advisory fees in connection with restructurings and mergers and acquisitions, underwriting or placement fees, financing or commitment fees, brokerage fees, and fees from lending and hedging transactions and (ii) expenses and fees charged by the Manager or its affiliates to provide administrative services to the Fund, and expenses, fees and related costs incurred by the Fund or the Manager or its affiliates in connection with the provision of such administrative services to the Fund and (u) such other expenses as may be approved by the Advisory Committee.

Generally, expenses will be allocated among the Main Fund, the Cayman Parallel Fund, and any other Parallel Funds pro rata in accordance with their respective aggregate Capital Commitments, provided that the General Partner may allocate certain expenses between such entities differently if such expenses are solely or disproportionately attributable to one or more of such entities.

Each PE Fund generally bears the costs and expenses incurred in connection with the organization of the PE Fund and the general partner (or other managing entity) of the PE Fund (which is typically an affiliate of IIA LLC) as well as all expenses relating to the PE Fund's operations. Subject to the organizational documents of the particular PE Fund, the general partner (or other managing entity) and IIA LLC (and any other adviser or sub-adviser to the PE Fund) will generally be responsible for all of their own day-to-day operating expenses, including office overhead and compensation of employees.

Costs and expenses incurred in connection with the purchase and sale of investments in Portfolio Companies (e.g., legal, financial, accounting, or consulting costs; the costs of other advisers or any lenders, investment banks, or other financing sources; and travel expenses) generally shall be charged to the PE Funds. Such costs and expenses may be prorated between the PE Fund and IIA LLC's affiliates based on the amount of the PE Fund's investment when the PE Fund co-invests with IIA LLC's affiliates. A PE Fund may also bear a pro rata portion of all fees and expenses incurred in connection with any co-investment transactions that are not consummated.

Certain PE Funds invest in tandem with other PE Funds. Although such parallel funds typically have the same economic terms, the structure of such PE Funds may differ. To the extent certain organizational and other expenses are incurred by one PE Fund, they may be borne by that PE Fund as well as the parallel PE Fund.

Certain PE Funds may offer co-investment opportunities to one or more of their investors. Co-investing investors shall pay their own separate expenses with respect to due diligence, legal, accounting, administration, management and disposition of co-investment securities, and will reimburse the PE Fund if the PE Fund incurs additional expenses as a result of the investor's co-investment.

IIA LLC's affiliates may receive transaction fees from the PE Funds in connection with the consummation, holding or disposition of investments in Portfolio Companies or the termination of proposed but unconsummated Portfolio Company investments. Affiliates of IIA LLC may also charge the Portfolio Companies other fees, including structuring fees, underwriting fees, and management fees, a portion of which may also be chargeable to the PE Fund.

Specifics on the costs and expenses charged in connection with a PE Fund are set forth in the offering and/or organizational documents of the PE Funds. Please also see Item 12, "Brokerage Practices" for a discussion of IIA LLC's brokerage practices in connection with the PE Funds.

Side Letters

IIA LLC or its affiliates may enter into an agreement with certain investors in a PE Fund, in consideration for investing in the PE Fund, commonly known as a "side letter." Pursuant to such side letter, the investor may receive, among other benefits, a payment (or rebate) out of any fees earned by IIA LLC or an affiliate, "most favored nation" terms access to portfolio holdings or a waiver of early redemption fees. These benefits may not be available to all investors.

Negotiation of Fees; Waivers

The fees payable by the PE Funds may be negotiated on a case-by case basis. IIA LLC or its affiliates may waive all or a portion of the management fee or carried interest up to a specified amount that would otherwise be charged advisory clients who are former senior managers of Portfolio Companies in which IIA LLC's affiliates have invested. Similarly, IIA LLC may waive all or a portion of the management fee or carried interest up to a specified amount that would otherwise be charged advisory clients who have strategic or other important relationships with the PE Fund or IIA LLC and its affiliates. Employees or affiliates of IIA LLC, including the PE Funds' general partners, and consultants to or family members of such persons, may also receive a reduction in the management fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

As stated in Item 5, "Fees and Compensation" above, IIA LLC's affiliates may receive a carried interest in PE Funds, which is a type of performance-based fee arrangement. In addition, employees of IIA LLC and its affiliates may participate in executive compensation programs that are linked to the performance of certain PE Fund investments. IIA LLC's supervised persons may also receive incentive compensation in connection with the advisory services IIA LLC provides to its affiliates with respect to private equity investments. IIA LLC will structure any performance fee arrangement that is subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fee arrangements may create an incentive for IIA LLC to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Such compensation also may create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities.

As stated in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," a PE Fund may have similar investment objectives and strategies as other PE Funds. As a result, IIA LLC may face conflicts of interest in allocating investment opportunities.

In addition, certain PE Funds may co-invest in Portfolio Companies on a pro rata basis alongside IIA LLC's affiliates; other non-fund clients of IIA LLC's affiliates; or officers, directors and employees of IIA LLC's affiliates (the "Other Investcorp Investors"). IIA LLC provides investment advice both to its affiliates and to the PE Funds in connection with

these investments. The relationships and arrangements between IIA LLC and its affiliates and the Other Investcorp Investors are different from the relationships between IIA LLC and its affiliates and the PE Funds. As a result of these different interests and arrangements, IIA LLC and its affiliates will face conflicts of interest when making decisions regarding the timing, structure, financing and disposition of investments in Portfolio Companies. For example:

- Affiliates of IIA LLC may receive compensation for placing direct or indirect investments of Other Investcorp Investors in Portfolio Companies. For PE Funds that invest in Portfolio Companies on a pro-rata basis, this could provide an incentive for an investment to be made so that an IIA LLC affiliate may earn a placement fee, rather than because it is in the best interest of the PE Fund.
- In making decisions about the management and disposition of investments in Portfolio Companies, IIA LLC will consider the interests of its affiliates and such interests may differ from the interests of the PE Funds and their investors with regard to, for example, strategic objectives, risk tolerance, liquidity needs or other matters.
- The Other Investcorp Investors have typically not committed in advance to invest in Portfolio Companies selected by IIA LLC or its affiliates.
- The fees paid by IIA LLC's affiliates for IIA LLC's advisory services may be different from the fees paid by a PE Fund. For example, the fees charged to IIA LLC's affiliates may be more or less than the fees charged to the PE Funds. In addition, the advisory fees that certain Other Investcorp Investors pay to IIA LLC's affiliates may be different from the fees paid by the PE Funds to IIA LLC or its affiliates.
- As noted above in this Item 6, IIA LLC's supervised persons may receive incentive compensation in connection with the advisory services IIA LLC provides to its affiliates, which may create an incentive for such supervised persons to favor the accounts of IIA LLC's affiliates.
- Because certain PE Funds co-invest in Portfolio Companies alongside the Other Investcorp Investors on a pro-rata basis, the inability (or unwillingness) of Other Investcorp Investors to invest in a Portfolio Company could adversely affect the ability of the PE Funds to make a similar investment in such company.
- The Other Investcorp Investors are concentrated in the Arabian Gulf region. This concentration means that instability in that region or neighboring countries could

decrease the funds available to Other Investcorp Investors to invest, thus adversely affecting the PE Funds' ability to invest.

- Certain Other Investcorp Investors may not be controlled or owned by IIA LLC or its affiliates. As a result, investment relationships between IIA LLC's affiliates and such Other Investcorp Investors may be terminable by such Other Investcorp Investors. Any change in the investment relationship between IIA LLC's affiliates and the Other Investcorp Investors could inhibit the PE Funds' ability to consummate investments or may impact decisions regarding the management or disposition of investments in Portfolio Companies in a way that is not in the best interest of the PE Funds or their investors.
- The Other Investcorp Investors may include persons and entities organized in different jurisdictions that have conflicting tax interests. As a result, certain investments in Portfolio Companies may be structured in the most tax efficient manner for one or more of the Other Investcorp Investors which may have adverse tax consequences for the PE Funds and their investors.

IIA LLC has procedures designed and implemented to ensure that all PE Funds are treated fairly and equally, and to prevent the conflicts raised by performance fees and side-by-side management from influencing the allocation of investment opportunities among PE Funds. IIA LLC will seek to act in a manner it believes in good faith to be fair to the applicable accounts, including the PE Funds, under the circumstances, although there can be no assurance that any conflict will be resolved in favor of a PE Fund or its investors.

Item 7 – Types of Clients

We provide investment advice to pooled investment vehicles formed under foreign or domestic laws and which operate as exempt investment pools under the Investment Company Act of 1940. Persons or entities that are solicited to participate in onshore private investment vehicles, and U.S. persons solicited to invest in offshore private investment vehicles, must be "qualified purchasers" and generally are not themselves our clients. Solicitation of non-U.S. persons or entities will be conducted pursuant to applicable law, as further described in the PE Funds' offering or subscription documents.

IIA LLC also provides investment advice to its affiliates in connection with certain U.S. private equity investment transactions.

Requirements for Opening or Maintaining Accounts

The minimum required investment commitment varies among the PE Funds, and in certain circumstances the minimum investment requirement may be waived. The offering documents for each specific PE Fund contain detailed information concerning the relevant minimum investment requirements.

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

Investment Strategies

IIA LLC's investment strategy may vary among the PE Funds, although IIA LLC typically aims to engage in control-oriented buy-out investments, expansion stage venture investments, corporate carve outs, take-private transactions and PIPEs (private investments in public equity). IIA LLC will target leading middle-market companies within growing but fragmented industries, where there is strong downside protection and where the Team believes that such companies can (i) benefit from the Firm's sophisticated management techniques and practices and (ii) increase revenue and improve margins during the its ownership. Investments will target service industry verticals where the Firm has had a long history of success. IIA LLC believes that targeting these vertical segments enables it to leverage its long-established expertise and networks. To further bolster prospects, the IIA LLC will target niches within each vertical that it believes will be buoyed by "Mega-Trends". There can be no assurance that IIA LLC will achieve the investment objectives of the PE Funds, and a loss of investment may be possible. As set forth in Item 5 and Item 6 above, certain PE Funds co-invest in Portfolio Companies alongside the Other Investcorp Investors on a pro-rata basis or invest on a parallel basis with other PE Funds.

Methods of Analysis

Over its more-than-35-year history of investing in North American middle-market private equity, Investcorp has developed and refined its investment process which the Firm believes offers a replicable approach to generating attractive risk-adjusted returns. IIA LLC and its affiliates employ rigorous and comprehensive internal processes throughout the investment cycle, including deal sourcing, screening and post-acquisition management. **Deal Sourcing.** IIA LLC focuses on identifying opportunities using the Firm's broad network of Advisory Directors, industry experts, the management teams of previously owned and current portfolio companies, and senior executives. The Firm also sources investment opportunities through its relationships with financial institutions, intermediaries, and other market participants. The Firm will predominantly target service-

industry verticals where the Firm has had a history of success. These verticals include the following: Tech-Enabled Services; Knowledge & Professional Services; Data & Information Services; Supply Chain Services; Other Industrial Services; and, Consumer Services.

Due Diligence and Risk Analysis. Throughout the origination and diligence process, the Team invests substantial effort into identifying and developing an advantageous position that can increase the odds of completing a successful deal. This may include:

- Identifying and securing exclusivity with respect to industry experts and additional management resources;
- Conducting significant due diligence before a sales process has started in an effort to be ready to move forward preemptively;
- Leveraging resources and relationships from across the Investcorp platform; and
- Working to develop a differentiated post-acquisition strategy for the company in question.

During the due diligence process, the Team engages a reputable accounting firm to conduct a thorough review of the company to identify any areas of concern. The Firm also utilizes independent risk modeling as part of its due diligence process to implement a proprietary risk model based on financial projections provided by the target company's management. This allows the Firm to project and assess the performance of the target business under various scenarios. Sensitivity analysis and evaluations of the relative risk contributions of identified drivers for key financial outcomes.

Post-Acquisition Program. Once an investment has been made, IIA LLC applies a disciplined and comprehensive approach to post-acquisition management, focusing on implementing operational improvements and growth initiatives by increasing the resources available to the portfolio company's management and improving its management processes. This post-acquisition management is broken down into the Alignment Phase and Portfolio Review programs, which are designed to continuously add value and ensure that investment objectives are achieved.

Exit Management. A critical element of the Team's pre-acquisition process is to pinpoint and evaluate potential exit opportunities, including identifying prospective purchasers and synergies for potential trade buyers. Moreover, it continuously evaluates potential exit strategies and timing throughout the lifecycle of an investment.

PE Fund investments and certain other decisions generally must be pre-approved by an Investment Committee.

General Risks

Managing a PE Fund involves a number of risks, some of which are summarized below. This document does not purport to be a complete disclosure of all risks that may be relevant to a decision to invest in the PE Funds. Prospective investors must rely upon their

own examination of, and ability to understand, the nature of their investment, including the risks involved, in making a decision to invest. There can be no assurance that the PE Funds will be able to achieve their investment objectives or that investors will receive a return of their capital. In addition, IIA LLC and its affiliates may encounter potential conflicts of interest, some of which are summarized above.

No Assurance of Investment Return. The success of the PE Funds largely depends on the ability of IIA LLC and its affiliates to identify suitable investments and to negotiate advantageous terms relating to such investments. IIA LLC may not be able to execute the PE Funds' investment objectives or generate returns to investors commensurate with the risks of investing in the types of transactions described herein. An investment in the PE Funds should only be considered by persons who can afford a loss of their entire investment. Past performance of IIA LLC is not necessarily indicative of future results, and there can be no assurance that the PE Funds will be successful in investing fully their committed capital or attaining attractive returns.

General Economic Conditions, Political and Regulatory Risks, and Catastrophic Events. General economic conditions, including interest rates and the price and value of securities, may affect the value of a PE Fund's Portfolio Companies. In addition, a PE Fund's Portfolio Companies may be adversely affected by political developments and catastrophic and other force majeure events such as fire, earthquake, terrorist attacks and other similar events. Legal, tax, and regulatory changes also may adversely affect the PE Funds.

Reliance on Key Personnel. Investors will have no opportunity to participate in the day-to-day operations, including investment and disposition decisions, of the PE Funds. The success of the PE Funds will significantly depend upon the skill and expertise of IIA LLC's and its affiliates' investment professionals. Such professionals may not continue to be associated with IIA LLC or its affiliates throughout the term of a PE Fund, and any departure or resignation of any key professionals could have an adverse impact on the performance of a PE Fund.

Tax Risks. The PE Funds may generate taxable income to the investors without a corresponding cash distribution. The structure of a PE Fund or of any investment therein may not be tax-efficient for any particular investor. Prospective investors should consult their own tax advisors with reference to their specific tax situations, including any applicable U.S. state or local or non-U.S. taxes and, in the case of U.S. tax exempt and non-U.S. investors, with reference to any special issues that an investment may raise for such investors.

Diverse Investor Base. The PE Funds' investors may have conflicting investment, tax, and other interests with respect to investments. In selecting and structuring investments appropriate for the PE Funds, the investment and tax objectives of the PE Funds and their respective investors as a whole will be considered, not the investment, tax or other objectives of any particular investor individually.

Recourse to PE Fund Assets; Indemnification. A PE Fund's assets, including any investment made by the PE Fund and any funds held by the PE Fund, are available to satisfy all liabilities and other obligations of the PE Fund. Such obligations include a PE Fund's obligation to indemnify IIA LLC, its affiliates and others for liabilities incurred in connection with the affairs of the PE Fund. Recourse to a PE Fund's assets could have an adverse impact on the interests of investors. A PE Fund's obligation to indemnify IIA LLC and its affiliates may limit investors' rights against such parties.

Investments Outside of the United States. Although the PE Funds will generally invest in companies whose primary business is in the United States or Europe, the Fund may make other investments outside the U.S. and Europe. Such other investments are subject to risks related to (i) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets; (ii) certain economic, social and political risks, including exchange control regulations and restrictions on foreign investments and repatriation of capital, and to a lesser extent, the risks of political, economic or social instability; and (iii) the possible imposition of foreign taxes on income and gains recognized with respect to such investments.

Foreign Currency and Exchange Rate Risks. The income and gains received by a PE Fund may be denominated in several different currencies. However, the PE Funds' books will be maintained, and the contributions and distributions from the PE Fund generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and interest and dividends received by a PE Fund. In addition, the PE Funds may incur costs in converting investment proceeds and principal from one currency to another.

Hedging Risks; Intermediary Risks. In order to reduce the risk of adverse movements in currency exchange rates and the securities prices of its investments, certain PE Funds may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when a PE Fund wishes to use them. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be achieved and the PE Fund may be exposed to a risk of loss. Certain of the PE Funds' hedging transactions may be undertaken

through brokers, banks or other organizations and the PE Funds will be subject to risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the PE Funds will have any recourse in the event of default. The collection, transfer and deposit of bearer instruments and cash expose the PE Funds to a variety of risks including theft, loss and destruction.

Side Letters. As discussed in Item 5, “Fees and Compensation,” the PE Funds may enter into one or more side letters or similar agreements with certain investors pursuant to which the investor receives specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with a PE Fund for the right to review such agreements.

Investment Risks Relevant to PE Funds

Nature of Leveraged Investments. The PE Funds’ Portfolio Companies are often highly leveraged. Investments in equity securities of highly leveraged companies involve a high degree of risk. In general, highly leveraged companies are inherently more sensitive to declines in company revenues and to increases in company expenses as well as any rise in interest rates. There can be no assurance that a Portfolio Company will generate sufficient cash necessary to service its debt obligations. In addition, equity securities are often subordinated to large amounts of senior and mezzanine debt and are typically unsecured, which means that distributions to equity holders are available only after satisfaction of claims of senior and mezzanine creditors and any senior classes of equity. Therefore, in the event that a Portfolio Company does not generate adequate cash flow to service its debt obligations, the PE Fund may suffer a partial or total loss of invested capital. Under certain circumstances, payments to a PE Fund and distributions by the PE Fund to investors may be reclaimed if any such payment is later determined to have been an unlawful preferential payment by the Portfolio Company.

Investments in the Technology Sector. Certain PE Funds’ portfolio companies may be concentrated in the technology sector. This sector is challenged by factors including rapidly changing market conditions and participants, innovation and new competing products, and improvements in existing products. A technology-focused PE Fund’s portfolio companies will compete in this volatile environment. There is no assurance that products sold by portfolio companies will not be rendered obsolete or adversely affected by competing products or technological innovations or that portfolio companies or the value of a PE Fund’s investments will not be adversely affected by other developments, such as instability, fluctuation or an overall decline within the technology sector.

Investments in Emerging Companies. Certain PE Funds may invest a significant portion of their assets in the securities of smaller, less established Portfolio Companies.

Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Emerging companies tend to have smaller capitalizations and fewer resources and, therefore, are more vulnerable to financial failure. Such companies may face intense competition from established companies with greater resources and capabilities. Emerging companies also have shorter operating histories on which to judge future performance. Investments in more mature companies in the expansion or profitable stage also involve substantial risks. These companies typically have obtained capital to expand rapidly, and the significant changes can cause problems in sales, manufacturing and general management. These companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Geographic Concentration. A PE Fund's investments may be concentrated in the North America. If there is a general economic downturn in North America, anticipated investment opportunities may not arise or valuations of already acquired businesses may suffer.

Illiquid Portfolio Investments; Distributions in Kind. The PE Funds' investments will generally be highly illiquid. The return of capital and the realization of gains, if any, from a PE Fund's investment in a Portfolio Company typically will occur only upon the partial or complete disposition of such investment. A PE Fund typically does not sell its investments until a number of years after the investments are made. Therefore, dispositions of the PE Funds' investments may require a lengthy time period or may result in distributions in kind to investors. The PE Funds will typically invest in the securities of Portfolio Companies that are not publicly traded at the time of the investment and may never become publicly traded. These investments may be difficult to sell or otherwise liquidate and the risk of investing in such companies is generally greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to publicly traded companies.

Limited Number of Investments; Dependence on Performance of Certain

Investments. The PE Funds may participate in a limited number of investments and, as a result, the performance of the PE Funds may be significantly adversely affected by the unfavorable performance of any single investment. Additionally, in order for a PE Fund to achieve attractive returns when at least one investment is likely to underperform, one or more of its other investments must perform well above expectations to avoid a loss by the PE Fund on its investments in the aggregate. There can be no assurance that this will be the case.

Investment in Specific Sectors. A PE Fund may invest in Portfolio Companies that are concentrated in a specific sector. There can be no assurance that the Portfolio Companies or the value of a PE Fund's investment will not be adversely affected by instability, fluctuation, overall decline or other developments within such sector.

Restrictions on Transfer and Withdrawal. Interests in the PE Funds have not been registered under the Securities Act of 1933 or any other applicable securities law. Investors generally may not sell, transfer, or pledge their interests except with the consent of the PE Fund management, which may be withheld in its sole discretion. Interests in the PE Funds generally will not be redeemable, and voluntary withdrawals will typically not be permitted, except when necessary under particular laws, statutes, and regulations or specifically provided in the PE Fund documents. No public market for interests in the PE Funds exists and none is expected to develop. Consequently, investors may be unable to liquidate their interests before the end of a PE Fund's term.

Competition for Investments. The activity of identifying, completing, and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The PE Funds compete with strategic buyers, other private equity funds, direct investment firms, individual and institutional investors and merchant banks, and IIA LLC may be unable to identify a sufficient number of attractive investment opportunities for the PE Funds, in which case it is possible that a PE Fund may never become fully invested.

Non-Controlling Investments; Reliance on Portfolio Company Management. The PE Funds may hold non-controlling interests in Portfolio Companies and, therefore, may have a limited ability to protect their positions in such Portfolio Companies. It is primarily the responsibility of Portfolio Company management to operate a Portfolio Company on a day-to-day basis. Such management may not produce the expected results or may not remain with the companies.

Risks upon Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, a PE Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. A PE Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by investors.

Risks Arising from Provision of Managerial Assistance. IIA LLC and its affiliates intend to actively monitor the investments of the PE Funds, including through representation on Portfolio Company boards of directors where appropriate. These activities could expose the assets of a PE Fund to claims by a Portfolio Company, its security holders, and its creditors including claims that the PE Fund is a controlling person and thus is liable for securities laws violations of a Portfolio Company. The existence of control rights could also have the effect of impairing the ability of the PE Fund to sell the related securities when, and upon the terms, it might otherwise desire, and it may subject a PE Fund to legal claims of breach of duty of loyalty, securities claims and other board-related claims. These activities also could result in certain liabilities in the event of the bankruptcy or reorganization of a Portfolio Company; could result in claims against a PE Fund if the designated directors violate their fiduciary or other duties to a Portfolio Company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose a PE Fund to claims that it has interfered in the management to the detriment of a Portfolio Company.

Follow-On Investments. A PE Fund may be called upon to provide additional funding for its Portfolio Companies or have the opportunity to increase its investment in such Portfolio Companies. There can be no assurance that the PE Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a PE Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the PE Fund's ability to influence the Portfolio Company's future development.

Projections. IIA LLC and its affiliates may use projections developed internally or by 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 developer of the projections. 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.

Bankruptcy of Portfolio Companies. The PE Funds may make investments in Portfolio Companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state, and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a PE Fund. There is also a risk that a court may subordinate a PE Fund's investment to other creditors or require the PE Fund to return amounts previously paid to it by a Portfolio Company that subsequently became insolvent or files for bankruptcy, a risk that could increase if the PE Fund has management rights in such Portfolio Company.

Investments with Third Parties. Third parties may also co-invest with the PE Funds and affiliates of IIA LLC through joint ventures or other entities. Such investments may involve additional risks to a PE Fund, including the possibility that a third party may have financial difficulties which have a negative impact on the investment or that a third-party may have economic or business interests which are inconsistent with those of the PE Fund. In addition, joint ventures and similar arrangements may allow a third party to take or block an action contrary to the interests of the PE Fund with respect to the investment.

Dilution of Investors' Interest. A PE Fund may have more than one closing. Investors who invest in a subsequent closing may participate in existing investments of the PE Funds, diluting the interest of existing investors therein. Although such new investors may contribute their pro rata share of previously made capital draws and the PE Fund's operating expenses, plus interest, there can be no assurance that this payment will reflect the fair value of the PE Fund's existing investments at the time the new investors invest. No independent counsel or investment adviser has been retained to represent the interest of investors in the PE Funds.

Counsel. No independent counsel or investment adviser has been retained to represent the interest of investors in a Fund.

Regulatory and Enforcement Risks. Regulation of the private funds industry, including regulation applicable to managers of private equity funds, such as IIA LLC, has increased significantly in recent years. Additional regulation is likely in the future. Compliance with regulations requires significant time and effort from IIA LLC and its personnel. IIA LLC or its affiliates and personnel may from time to time be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from IIA LLC personnel, and that could distract from the management of the PE Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse impact on IIA LLC or such personnel could in turn have an adverse effect on the PE Funds. In certain cases, a PE Fund itself could become subject to regulatory investigation or enforcement actions that could involve significant cost to the PE Fund or otherwise adversely affect such PE Fund.

Cyber Security Breaches. IIA LLC and the Portfolio Companies depend heavily upon computer systems to perform necessary business functions and although both IIA LLC and the Portfolio Companies have implemented a variety of security measures, these computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, IIA LLC and the Portfolio Companies may experience threats to their respective data and systems, including

malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in IIA LLC's, a PE Fund's or its Portfolio Companies' operations, which could result in damage to IIA LLC's, a PE Fund's or its Portfolio Companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

Pandemic Risk. The impact of epidemics and pandemics, including the highly contagious form of coronavirus ("COVID-19") has greatly affect the general economic and market conditions in both the U.S. as well as globally. Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth and stability. The current crises caused by the recent coronavirus outbreak may worsen other preexisting political, social, and economic risks in certain countries. Pandemics may also result in contraction or cancellation of travel, disruptions to supply chains and customer purchasing activity, closing of national borders, stresses on health care systems, quarantines, as well as overall uncertainty.

For additional information, investors should carefully review the offering and/or organizational documents for the PE Fund in which they wish to invest with particular emphasis on the sections discussing the PE Fund's investment strategy, risk factors, and conflicts of interest. Investors should also consult their legal and tax advisers before making an investment decision.

Item 9 – Disciplinary Information

IIA LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IIA LLC or the integrity of IIA LLC's management. Neither IIA LLC nor any of its supervised persons has been the subject of any legal or disciplinary event required to be disclosed on Form ADV.

Item 10 – Other Financial Industry Activities and Affiliations

IIA LLC is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA") in such capacity.

IIA LLC and its affiliates manage and control the PE Funds. IIA LLC has arrangements that are material to its advisory business or the PE Funds with the following related persons:

Investcorp Investment Advisers Limited ("IIAL") is 100% directly owned by S.A. IIAL is incorporated in the Cayman Islands and has its offices in Bahrain. IIAL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IIAL is registered in the U.S. as an investment adviser with the SEC and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. Pursuant to various agreements between IIA LLC, IIAL, their affiliates, and the PE Funds, IIAL may perform some of the investment management services to be provided to the PE Funds. In such circumstances, management fees and performance fees payable by the PE Funds will be apportioned between IIA LLC and IIAL. The aggregate amount of such fees paid by the PE Funds will not increase as a result of such arrangement.

N.A. Investcorp LLC ("NAILLC") is 100% directly owned by IIHI, the parent company of which is S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. Certain management persons of the Firm are registered representatives of NAILLC. NAILLC may receive compensation from the PE Funds and/or Portfolio Companies for corporate finance, investment banking and mergers and acquisitions activities.

Investcorp Securities Limited ("ISL") is 100% directly owned by Investcorp International Limited, the parent company of which is S.A. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Services Authority. ISL is also registered as an investment adviser with the SEC. ISL provides due diligence and other support services to one or more of the PE Funds.

Investcorp Financial and Investment Services SA ("IFIS") is 100% directly owned by AIBC Investcorp Holdings S.A., the parent company of which is S.A. IFIS is a Swiss entity and has its office in Neuchâtel, Switzerland. IFIS serves as a sub-adviser to one or more of the offshore PE Funds.

Investcorp Nominee Holder Limited, is a wholly owned Cayman Island Exempted Company Limited by Share entity owned by ISL, which; (i) invests in certain pooled investment vehicles managed by IIA LLC which invests in these vehicles on behalf of certain Investcorp investors; and (ii) subscribes and holds in its own name on behalf of, and as nominee for, the benefit of these investors.

Conflicts of Interest Related to the Management of PE Funds

The officers and employees of IIA LLC, and its affiliates, who play key roles in managing a PE Fund may spend a significant portion of their time on matters other than, or only tangentially related to, the PE Funds. Conflicts of interest may arise in allocating their time and resources between the PE Funds and their other undertakings.

IIA LLC and its affiliates may engage in other activities which conflict with their duties to or interest in the PE Funds. In particular, they may receive compensation from Portfolio Companies with respect to certain services offered to such companies.

As discussed in Item 6, “Performance-Based Fees and Side-by-Side Management,” a PE Fund may have investment objectives and strategies that are similar to those of other PE Funds. In addition, non-PE Fund clients of IIA LLC or its affiliates may have investment objectives that are similar to one or more of the PE Funds. As a result, IIA LLC and its affiliates may face conflicts of interest in allocating investment opportunities. In such cases, IIA LLC and its affiliates will seek to act in a manner they believe in good faith to be fair to the applicable accounts under the circumstances.

IIA LLC’s affiliates may invest in the PE Funds. Significant investment by such entities in the PE Funds may operate to align, to some extent, the interests of IIA LLC and its affiliates with the interests of the investors in the PE Funds, although IIA LLC’s affiliates have other economic interests which may compete with their PE Fund investments.

As stated in Item 5, “Fees and Compensation” and Item 6, “Performance-Based Fees and Side-by-Side Management,” IIA LLC’s affiliates may receive a carried interest in the PE Funds and employees of IIA LLC and its affiliates may participate in executive compensation programs that are linked to the performance of certain PE Fund investments. IIA LLC’s supervised persons may also receive incentive compensation in connection with the advisory services IIA LLC provides to its affiliates and/or may receive incentive fees for referring leads which result in Portfolio Company investments. These fees may cause IIA LLC and its affiliates and employees to make referrals and/or investments in Portfolio Companies that are more speculative than they would otherwise make in the absence of such compensation, or to favor accounts which pay higher performance-based compensation.

IIA LLC and its employees may learn material, non-public information about public Portfolio Companies in which the PE Funds invest. IIA LLC and its employees may also learn material, non-public information about public companies with which other, private Portfolio Companies do business through representation on such Portfolio Company’s board of directors or otherwise. Knowledge of such material, non-public information creates a potential opportunity for insider trading. As discussed in Item 11, “Code of Ethics,

Participation or Interest in Client Transactions, and Personal Trading,” IIA LLC has developed and implemented policies and procedures which it believes are reasonably designed to detect and prevent insider trading violations.

IIA LLC or one of its affiliates may be responsible for valuing the assets of the PE Funds. In such instances the valuation methodologies used by the affiliates may be approved by a committee of PE Fund investors pursuant to the terms of the applicable PE Fund organizational documents.

IIA LLC may utilize the expertise of Advisory Directors or other highly skilled third-party specialists to, among other tasks, assist IIA LLC in evaluating proposed investments. Such third-party consultants may have interests or engage in activities that conflict with the interests of the PE Funds.

As stated in Item 5, “Fees and Compensation,” IIA LLC receives a management fee during the term of the PE Fund, which could create an incentive for IIA LLC to delay the disposition of Portfolio Companies and the winding up of the PE Fund in order to accrue additional management fees. IIA LLC will at all times perform its services to the PE Funds in good faith and in compliance with its Code of Ethics, which requires IIA LLC’s supervised persons to carry out their duties in the best interests of the PE Funds.

Certain PE Funds co-invest in Portfolio Companies alongside Other Investcorp Investors. The relationships and arrangements between IIA LLC and its affiliates and the Other Investcorp Investors are different from the relationships between IIA LLC and its affiliates and the PE Funds, which creates a conflict of interest for IIA LLC when making decisions regarding the timing, structure, financing and disposition of a PE Fund’s Portfolio Companies. These conflicts of interest are discussed in Item 6, “Performance-Based Fees and Side-By-Side Management.”

IIA LLC’s affiliates may provide financing to Portfolio Companies, directly or indirectly. Conflicts may arise between the interests of the PE Fund and those of IIA LLC’s affiliates in the structuring, negotiation, pricing or disposition of a PE Fund’s investment in such Portfolio Companies.

IIA LLC’s affiliates may invest in the voting securities of a Portfolio Company in circumstances where a PE Fund is investing in the non-voting securities of a Portfolio Company. IIA LLC’s affiliates may sell all or a portion of their share of a Portfolio Company investment as part of their syndication process at a price that is greater than cost, and the PE Fund may not have a right to participate in such sales.

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

Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, IIA LLC has adopted a written Code of Ethics (the “Code”) which includes policies and procedures designed to reduce actual and potential conflicts of interest and establish “best practices” standards to require its Supervised Persons, as that term is defined in the Advisers Act, to place the interests of IIA LLC’s clients above the Supervised Persons’ own personal interests.

The Code includes provisions relating to the following principles:

- As a registered investment adviser, IIA LLC has a fiduciary relationship with its clients. Therefore, all Supervised Persons must carry out their duties solely in the best interests of clients and free from all personal compromising influences and loyalties.
- IIA LLC's operations are governed by the Advisers Act and the rules and regulations that the SEC has promulgated thereunder. All Supervised Persons must comply with the Advisers Act and other applicable Federal securities laws and rules.
- Under no circumstances may Supervised Persons use confidential information about a client, or an actual or potential investment of a client, for the Supervised Person's own benefit. Nor may he/she divulge information about clients or potential or actual investments of clients to any person except as expressly authorized by the client or as necessary to perform his/her duties on behalf of the Firm. Supervised Persons are expected to be knowledgeable about the Firm’s privacy policy and to adhere to same.
- To the extent that a Supervised Person advises IIA LLC’s clients, the Supervised Person must act with prudence and make sure his/her investment decisions for clients have a reasonable and adequate basis. Prior to taking action on behalf of clients, such Supervised Persons must analyze the investment opportunities in question and only take actions that are consistent with the stated objectives and constraints of the client. Neither IIA LLC nor any Supervised Person may favor the interests of one IIA LLC client over another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients.
- No Supervised Person may directly or indirectly agree to share in the profits earned or losses incurred in any client's account.
- No Supervised Person may warrant or guarantee the future value of or return on any security or investment. Nor may he/she warrant or guarantee the success or

profitability of any investment advice the Firm renders or any trading or investment strategy the Firm follows.

- No Supervised Person may make or receive a payment or gift in excess of \$250 per individual per year where the payment or gift relates to the business of the recipient's employer. This prohibition does not apply to gifts to or from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his/her association with the Firm or any other Investcorp affiliated entity. This prohibition also does not apply to ordinary and usual business entertainment hosted by IIA LLC or any other Investcorp affiliated entity, so long as such entertainment is neither so frequent nor so extensive as to raise any question of propriety. Supervised Persons must report to the Firm's Compliance Department all gifts made or received in excess of \$100.
- Supervised Persons must not lend or borrow money, securities or commodities to or from a client.
- Except as expressly authorized by the Firm, no Supervised Person may directly or indirectly authorize or pay any rebate, bonus, fee or other consideration to any person for business sought or procured, or to any official of any governmental or regulatory body.
- Supervised Persons shall maintain and preserve all books, records, and accounts which accurately and fairly reflect financial transactions on behalf of the Firm or a client. No Supervised Person may make or cause to be made any false or misleading entry or record in the books, records or accounts of the Firm or a client.

As with all policies and procedures, our Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every potential conflict of interest that can arise in connection with the Firm's advisory business. Consequently, our Supervised Persons are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, Supervised Persons must conduct their professional activities in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest.

IIA LLC expects its Supervised Persons to conduct the Firm's affairs solely in the best interests of clients and not to engage in business or financial activities that may conflict with the activities of IIA LLC. Decisions regarding IIA LLC's business relationship with any other person or entity must be based solely upon valid business considerations. No Supervised Person may permit a business decision to be influenced by personal or other unrelated interests or factors.

IIA LLC's Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, participation in private securities transactions, privacy policy and outside business activities. IIA LLC's Supervised Persons may from time to time serve as members of the boards of public and non-public companies. Such Supervised Persons must obtain the approval of IIA LLC's Compliance Department prior to accepting such role.

A copy of the Code of Ethics will be furnished upon request to any current or prospective client by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719; bmurphy@investcorp.com.

Personal Trading

IIA LLC's Code of Ethics addresses the personal trading activities of its Supervised Persons. Specifically, it requires Supervised Persons to report their personal securities holdings and transactions to the Firm's Compliance Department. IIA LLC's Supervised Persons must obtain pre-approval from the Compliance Department prior to participating in most types of securities transactions and in all private placements and initial public offerings. In the event that a Supervised Person seeks to invest in a U.S. limited offering, the Compliance Department will review the proposal to see if a client is considering a transaction in the same limited offering and if so whether the Supervised Person's proposed transaction interferes with the client's transaction. The Supervised Person's proposed investment is also reviewed to confirm it is not on terms more favorable than the terms of the client's investment.

Participation or Interest in Client Transactions

As discussed in Item 4, "Advisory Business" and Item 8, "Methods of Analysis, Investment Strategies, and Risk of Loss" above, IIA LLC's affiliates may invest in the same Portfolio Companies in which the PE Funds invest, although such investments may not be on the same terms or subject to the same fee arrangements. A PE Fund may also have investment strategies and objectives that are similar to those of other PE Funds, which may result in conflicts of interest for IIA LLC in the allocation of investment opportunities. In accordance with IIA LLC's Code of Ethics, IIA LLC handles these relationships in the manner it believes in good faith to be fair to the applicable accounts under the circumstances.

Item 12 – Brokerage Practices

A PE Fund Portfolio Company may engage investment banks in connection with purchase or sale transactions. IIA LLC may recommend certain investment banks for such purpose. In making such recommendations, IIA LLC's main objective is to obtain best execution for the PE Funds.

IIA LLC does not receive research or other products or services from broker-dealers or third parties in connection with PE Fund securities transactions.

IIA LLC does not aggregate PE Fund purchase or sale transactions.

Item 13 – Review of Accounts

IIA LLC and its affiliates apply a comprehensive and disciplined approach to post-acquisition management, focusing on driving operational improvements and growth initiatives by increasing management resources and improving management processes. Post-acquisition oversight is provided by regular meetings with Portfolio Company management. Each Portfolio Company is typically reviewed at least twice a year by a Portfolio Review Committee, focusing on strategy, management talent, and resources required to execute a value enhancement plan. The Portfolio Review Committee tracks each Portfolio Company's current progress against annual objectives.

Annually, each PE Fund furnishes a report to investors containing information about the relevant affairs of the PE Fund. Such annual reports may include a copy of the PE Fund's audited financial statements and tax information necessary for the completion of income tax returns. The PE Funds may also furnish investors with other information and reports, which may include quarterly or semi-annual reports outlining the PE Fund's portfolio and/or unaudited financial statements. In addition, the PE Funds may hold annual informational meetings for investors.

Item 14 – Client Referrals and Other Compensation

Other than the compensation discussed in Item 5, "Fees and Compensation" above, we do not have any oral or written arrangements where we receive any economic benefits for providing investment advice or other advisory services to our clients.

IIA LLC does not compensate any person that is not one of its supervised persons for client referrals.

Item 15 – Custody

IIA LLC is deemed to have custody of the funds and securities of certain PE Funds we provide investment management services to.

We comply with the Advisers Act Custody Rule by undertaking to deliver audited financial statements to the investors/participants in such PE Funds within 120 days after the end of the fiscal year of the relevant PE Fund. These financial statements are:

- either prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) (for U.S. PE Funds and certain offshore PE Funds) or international accounting standards (for certain offshore PE Funds); and
- audited by an independent public accountant.

Investors/participants in the PE Funds should carefully review such financial statements.

Item 16 – Investment Discretion

Subject to any applicable co-investment requirements, see Items 4 and 6, IIA LLC generally has the authority to make investment decisions without obtaining specific PE Fund consent, although certain limitations may be placed on IIA LLC’s discretionary authority by the terms of a PE Fund’s organizational documents and related management agreements. IIA LLC is granted discretionary authority pursuant to the operating agreement of a PE Fund or through a separate agreement. Please see Item 4, “Advisory Business” for more information.

Item 17 – Voting Client Securities

IIA LLC has adopted proxy voting policies and procedures to address how IIA LLC will vote proxies, if applicable, for the PE Funds’ Portfolio Companies. If a conflict of interest arises between the interests of a PE Fund and the interests of IIA LLC and its affiliates with respect to any proxy vote, IIA LLC’s proxy voting policies and procedures are designed to ensure the vote is not improperly influenced by the conflict. It is IIA LLC’s policy to vote proxies in the best interests of the applicable PE Fund, taking into account such factors as IIA LLC deems relevant in its sole discretion.

Current and prospective clients may obtain a copy of IIA LLC’s proxy voting policies and procedures and information with respect to specific proxy votes, if applicable, by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com.

Item 18 – Financial Information

IIA LLC is required in this Item to provide certain financial information or disclosures about its financial condition. IIA LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to PE Funds, and has not been the subject of a bankruptcy proceeding.