

**ITEM 1: COVER PAGE**



CCMP Growth Advisors, LP

Form ADV, Part 2A  
(the “Brochure”)

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1 Rockefeller Plaza, 16<sup>th</sup> Floor  
New York, New York 10020  
Attn: Joseph Scharfenberger  
(212) 600-9600  
[GrowthIR@ccmpcapital.com](mailto:GrowthIR@ccmpcapital.com)

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

Additional information about CCMP Growth Advisors, LP also is available on the SEC’s Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## **ITEM 2: MATERIAL CHANGES**

Item 2 is not applicable.

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## ITEM 4: ADVISORY BUSINESS

### *Firm Overview*

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

CCMP Growth Advisors, LP was formed in June 2022 as a successor to CCMP Capital Advisors, LP (“CCMP Advisors”) by certain investment professionals of CCMP Advisors for new investment opportunities. As of the date hereof, CCMP Growth is owned solely by Mark McFadden and Joseph Scharfenberger. CCMP Growth’s primary investment activity is making equity investments in privately owned companies or making equity investments in publicly owned companies in connection with taking them private.

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

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

CCMP Growth may also make private investments in public companies (“PIPE” transactions). Additionally, certain CCMP Growth Client may, make distressed debt investments (“Distressed Investments”), generally in contemplation of taking a meaningful minority or control equity position in a distressed company so as to be in a position to directly influence a restructuring such that holders emerge from the restructuring in control of such company’s equity, by making direct investments in distressed investment opportunities which meet the investment objectives of such CCMP Growth Client and subject to the limitations set forth in the partnership agreement for such CCMP Growth Client. The risks and conflicts related to investing in Distressed Investments are discussed in greater

detail throughout this Brochure and in the private placement memorandum (“PPM”) for such CCMP Growth Client.

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

CCMP Growth’s total regulatory assets under management as of September 15, 2022, was approximately \$329,300,000 all of which is managed on a discretionary basis.

The general partner of CCMP Growth Advisors, LP is CCMP Growth GP Corp., which is wholly owned by CCMP Growth, LP. CCMP Growth, LP is the sole limited partner of CCMP Growth Advisors, LP. The ultimate principal owners of CCMP Growth, LP are Joseph Scharfenberger and Mark McFadden. The general partner of CCMP Growth, LP is CCMP Growth GP, LLC.

## **ITEM 5: FEES AND COMPENSATION**

### ***Compensation and Carried Interest***

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

Fees and other economic terms for investments in CCMP Growth Advised Funds made by CCMP Growth employees, former employees, its current and former Executive Advisors and Specified Executive Advisors (each as defined in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*), and, in the discretion of the general partner of the applicable CCMP Growth Advised Fund, certain other persons who have been associated with CCMP Growth or its affiliates, will generally differ from the fees and other economic terms applicable to other investors in such CCMP Growth Advised Fund, as a result of waived or reduced management fees and carried interest. In addition, as

determined by CCMP Growth in its discretion in connection with the organization of a CCMP Growth Advised Fund, a reduced management fee is applied from time to time in respect of one or more other investors in such CCMP Growth Advised Fund. In addition, at the discretion of the general partner of a CCMP Growth Advised Fund, certain investors may enter into side letter agreements with the general partner and/or form co-investment or other vehicles set up by the general partner which may provide for different terms and conditions than those set forth in the limited partnership agreement for the CCMP Growth Advised Fund including, but not limited to, reduced fees, which may not be disclosed to other investors in the same CCMP Growth Advised Fund.

### ***Other Fees and Expenses***

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

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

other technological systems for the benefit of a CCMP Growth Client, its investors, any feeder fund, or a portfolio company or potential portfolio company, data and information service subscriptions, and related systems and services from data, information or other service providers), and all filing and similar fees, in each case including, without limitation, reimbursements of any fees and expenses to advisers, service providers and other third parties (including costs incurred in negotiating agreements with any service provider contemplated in this clause, fees and expenses incurred by depositories (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive); (4) all fees and expenses (including, without limitation, travel expenses incurred by CCMP Growth and its affiliates and professionals referred to in clause (3) above) related to research, discovery, sourcing, investigation (including expenses related to attending trade association meetings, conferences or similar events or meetings in connection with the identification or evaluation of investment opportunities or business sector opportunities, even if such expenses are not related to a specific transaction), risk management assessment, negotiation, structuring (including the fees and expenses associated with establishing and administering intermediate or special purpose entities), making, holding, developing, operating, managing, monitoring, restructuring, refinancing or disposing of investments, including, without limitation, with respect to transactions that are not consummated (and including, without limitation, (a) any portion otherwise attributable to any co-investors to the extent not borne by such co-investor and (b) expenses incurred prior to the first closing by CCMP Growth or any of its affiliates with respect to any unconsummated transaction initiated on behalf of a CCMP Growth Client, provided that such expenses would have otherwise qualified as fund expenses if such transaction had commenced as of or after the first closing); (5) all fees, costs and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to a CCMP Growth Client, any feeder fund or their respective investors (including, without limitation, preparation and filing of Form PF, registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in a CCMP Growth Client or any feeder fund in any jurisdiction, including, without limitation, any such obligations arising under the Alternative Investment Fund Managers Directive, the UK Alternative Investment Fund Managers Regulations 2013 as amended or the securities laws of any jurisdiction but excluding any routine, ordinary expenses of CCMP Growth relating to its registration as an investment adviser with the Securities and Exchange Commission that are not specifically related to a CCMP Growth Client or any feeder fund); (6) all custody, hedging, depository, transfer, registration and similar costs and expenses; (7) all brokerage, and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities (including costs incurred in negotiating agreements contemplated in this clause (7)); (8) bridge financing expenses, borrowing, financing, commitment, origination and similar fees and expenses and all interest on funds borrowed by a CCMP Growth Client (if any), including the costs of the arranging thereof; (9) indemnification amounts payable to persons entitled to indemnification; (10) reimbursement of certain out-of-pocket expenses under a CCMP Growth Client's limited partnership agreement (including out-of-pocket expenses of members of a CCMP Growth Client's limited partner advisory committee ("LP Advisory Committee"), as described below; (11) all extraordinary expenses, such as litigation, arbitration and indemnification costs, expenses, judgments and settlements; (12) all expenses incurred in connection with meetings of CCMP Growth and its affiliates, including travel expenses incurred by the general partner of a CCMP Growth Client, CCMP Growth or its personnel in connection with such meetings and activities, all fees and expenses incurred in providing reports and notices to investors and all fees and expenses associated with making capital calls from and distributions to investors, including fees and expenses of information technology used to facilitate all such activities; (13) all taxes,

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



Growth Client may be subject to an agreed-upon cap (*e.g.*, organizational expenses) and certain types of fees and expenses (*e.g.*, organizational expenses (to the extent they exceed any applicable cap) and placement fees) may be paid by the CCMP Growth Client in the first instance but borne by CCMP Growth through management fee offsets. For purposes of this Brochure, “travel and “travel-related” expenses shall be deemed to include, without limitation, commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), lodging and accommodations.

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

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

CCMP Growth engages one or more fund administrators or similar service providers to perform certain functions in relation to CCMP Growth Clients, which services may include coordination of the CCMP Growth Clients’ legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required

for the CCMP Growth Clients' various regulatory reporting requirements to comply. Expenses related to such service providers are borne by the CCMP Growth Clients.

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

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

As described below in *Item 10 – Other Financial Industry Activities and Affiliations*, on an investment by investment basis, CCMP Growth expects to offer, but is not obligated to offer, co-investment opportunities to limited partners of CCMP Growth Clients and/or third parties which it may select in its sole discretion (including where it believes that the particular co-investor may add strategic value) for investments in a portfolio company either directly or through the formation of one or more co-investment vehicles. Co-investors typically do not pay, or pay reduced management fees, carried interest and other fees generally borne by fund investors. With respect to co-investment vehicles, any fees to be received by CCMP Growth are generally negotiated on a vehicle- by-vehicle basis, but may include asset-based fees, performance-based compensation and/or any customary fees in connection with actual or contemplated investments that are subject to co-investment arrangements. In addition, co-investment vehicles generally will be responsible for administrative and other expenses similar to those described above.

Prospective co-investors generally evaluate a potential co-investment alongside an investment or prospective investment to be made by a CCMP Growth Advised Fund. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Broken Deal Expenses”) would therefore be borne by the CCMP Growth Advised Fund(s) selected by CCMP Growth as proposed investors for such proposed transaction (including reverse termination fees, extraordinary expenses such as litigation costs and judgments, and other expenses). Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Broken Deal Expenses may be borne solely by the CCMP Growth Advised Fund(s) selected by CCMP Growth as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor to which the co-investment opportunity was offered. Co-investment vehicles may be allocated a share of break-up fees paid or received in connection with an unconsummated transaction. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, expenses relating to such co-investment vehicle may, in certain situations, be borne by another CCMP Growth Advised Fund(s), regardless of whether such proposed transaction is consummated. Broken Deal Expenses may include, among other things, legal, accounting, actuarial, advisory, consulting or other third-party expenses (including any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In certain cases, CCMP Growth (or its affiliates or employees) receives compensation for providing managerial and other services to certain portfolio companies of the CCMP Growth Advised Funds, as well as other compensation and/or fees from portfolio companies, previous portfolio companies or potential portfolio companies, which may include, but not be limited to, transaction fees, acquisition and disposition fees, monitoring fees, directors’ fees or other director compensation (including cash, equity and stock awards), break-up fees, management consulting fees, advisory fees and other fees (all such compensation from portfolio companies, previous portfolio companies or potential portfolio companies, collectively “Other Fees”). These Other Fees may be substantial and are generally not negotiated on an arms’ length basis. Although Other Fees are in addition to the management fees received by CCMP Growth from the CCMP Growth Advised Funds, Other Fees generally result in offsets to such management fees paid to CCMP Growth. The specific amount and manner of such offset is generally set forth in the relevant CCMP Growth Advised Fund’s limited partnership agreement. The offsets are net of all out-of-pocket costs and expenses incurred by CCMP Growth or any of its affiliates, including any amounts of such expenses reimbursed by a portfolio company or prospective portfolio company. Accordingly, the amount of such expenses do not offset or otherwise reduce the management fee payable by CCMP Growth Advised Funds. In addition, for certain CCMP Growth Clients, Other Fees are reduced by compensation and expenses paid by CCMP Growth or its affiliates to certain Executive Advisors (as defined and described in more detail in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*) which are not reimbursed by a portfolio company or the CCMP Growth Advised Fund, which also reduces the amount of the offset to the management fee payable by the CCMP Growth Advised Fund. Notwithstanding the foregoing, consistent with the governing documents of certain CCMP Growth Advised Funds, only the amount of compensation and expenses (including, without limitation, equity grants) received by

a Specified Executive Advisor (each as defined in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*), from a portfolio company or a prospective portfolio company in excess of market rates will offset the management fee payable by such CCMP Growth Advised Funds. There may be circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of certain Other Fees. Notwithstanding the foregoing, in the event of an initial public offering or other disposition, monitoring fees may continue to be paid so long as the applicable CCMP Growth Advised Fund continues to hold other than *de minimis* position in such portfolio company and CCMP Growth or its affiliates continue to provide the monitoring services.

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

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

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

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

portfolio company), all or a portion of any such Other Fees that would otherwise be allocable to such vehicle will not benefit the investors in such fund and instead will be retained by CCMP Growth.

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

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

Furthermore, on occasion, an Executive Advisor may provide additional services directly to a portfolio company or be hired either on a temporary or permanent basis as an employee or executive of, or consultant to, a portfolio company and in such capacity receive compensation (cash, equity, or other non-cash compensation) directly from such portfolio company. Such role may, but will not always, be concurrent with serving as an Executive Advisor to CCMP Growth. In addition, Specified Executive Advisors (each as defined in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*), may be engaged to provide services to portfolio companies or prospective portfolio companies and are entitled to receive compensation and other fees from such portfolio company or prospective portfolio company. Certain CCMP Growth Advised Funds will not be responsible for any compensation to Specified Executive Advisors but will reimburse for travel and or costs or expenses incurred in connection with services provided to such CCMP Growth Advised Funds. CCMP Growth may also engage and retain other senior advisors, consultants and other similar professionals who are not employees or affiliates of CCMP Growth and who, from time to time, receive payments or other compensation from portfolio companies (as well as from CCMP Growth or CCMP Growth Advised Funds). In such circumstances, such payments or other compensation from portfolio companies and/or the funds will not result in the offset of any management fees otherwise due. In addition, these Executive Advisors, other senior advisors, consultants and/or other similar professionals sometimes have the right or may be offered the ability to co-invest alongside the CCMP Growth Advised Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, and such co-investment and/or participation (which generally will reduce the amount invested by the funds in any investment) generally will not be considered as part of CCMP Growth's side-by-side co-investment rights. The nature of the relationship with each of the Executive Advisors, other senior advisors, consultants and/or other similar professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide CCMP Growth with industry-specific insights and feedback on investment themes, assist in transaction due diligence, or make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. The services provided by the Executive Advisors may expand over time.

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

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

### ***Valuation of Portfolio Investments***

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

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

### ***Billing***

Investors in a CCMP Growth Advised Fund bear the fund's fees and expenses.

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

In the event that an agreement for CCMP Growth's advisory services is terminated, any fees paid in advance may or may not be refundable, depending upon the circumstances of the termination and the terms of the advisory contract. If a refund is due, CCMP Growth will return the applicable amount to its client for distribution to the investors.

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

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

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

### ***Performance-Based Compensation to Personnel and Affiliates of CCMP Growth May Create Differing Pecuniary Interests***

As discussed above, with respect to CCMP Growth Advised Funds, an affiliate of CCMP Growth in its capacity as the general partner of the CCMP Growth Advised Fund is eligible to receive carried interest, ultimately calculated based upon a percentage of the relevant CCMP Growth Advised Fund's return on its invested capital across its entire portfolio. Certain of CCMP Growth's investment professionals and other personnel (which may include Executive Advisors) participate in the carried interest paid to the general partner of one or more CCMP Growth Advised Funds as a

result of their ownership (or other interest) in such general partners. Accordingly, CCMP Growth and its personnel, including personnel involved in the management of one or more CCMP Growth Clients, may have differing pecuniary interests with respect to different CCMP Growth Clients.

### ***Conflicts of Interest and Mitigants***

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

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

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

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

Investors in the CCMP Growth Advised Funds may include:

- Banks and thrift institutions;
- Private investment funds;
- Insurance companies;
- Non-profit;
- Investment companies;
- Public and private pension plans;
- Trusts;
- State and municipal government entities;



- Sovereign wealth funds; and
- High net worth individuals (both U.S. and non-U.S.).

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

The terms and conditions of client accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. Furthermore, CCMP Growth Advised Funds generally impose investment minimums for investors, as described in more detail in the CCMP Growth Advised Fund's PPM. In certain circumstances, such investment minimums may be reduced. CCMP Growth may offer more favorable terms (*e.g.*, lower investment minimums, reduced or eliminated fees) to its personnel, related persons or others, in its discretion, including through dedicated vehicles that invest in or alongside a CCMP Growth Client.

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

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

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

### ***Methods of Analysis and Investment Strategies***

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

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

company or prospective portfolio company which, for the avoidance of doubt, shall not be subject to any management fee offset. Certain CCMP Growth Advised Funds will not be responsible for any compensation to Specified Executive Advisors but will reimburse for travel and or costs or expenses incurred in connection with services provided to such CCMP Growth Advised Funds.

CCMP Growth's investment strategy is primarily long-term investment in privately held companies.

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

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

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

### ***Investment Risks***

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

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

As it is not possible to identify all of the risks associated with investing, this section discusses certain material risks of CCMP Growth's investment activities. Moreover, the particular risks applicable to

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

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

The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which CCMP Growth Clients invest, and not all CCMP Growth Clients will necessarily be impacted similarly by changing conditions. While portfolio companies generally will be subject to the same general conditions, not all portfolio companies will be similarly impacted. Any adverse impact on portfolio companies could adversely impact fund returns.

Economic slowdowns or downturns could result in financial losses for portfolio companies and CCMP Growth Clients, and their respective investors. A CCMP Growth Client's ability to realize investments depends not only on the portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance that a CCMP Growth Client will be able to exit from its investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a CCMP Growth Client to sell these securities when CCMP Growth believes it is most advantageous to do so. Renewed volatility in the financial sector may have a material adverse effect on the ability of a CCMP Growth Client to buy, sell and dispose of its portfolio company investments. A CCMP Growth Client may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and a CCMP Growth Client may find itself unable to dispose of investments at prices that CCMP Growth believes reflect the fair value of such investments. The duration and ultimate effect of prevailing market conditions and whether such conditions may worsen cannot be predicted. A CCMP Growth Client's portfolio companies may

depend on the availability of capital financed from third parties and to the extent such capital is not available on reasonable terms or at all, those of a CCMP Growth Client's portfolio companies that rely on such capital may be adversely impacted in a manner that they would not have been had they been able to access such capital. In addition, political measures taken in response to market practices or renewed economic instability in the United States or abroad may have an adverse impact on a CCMP Growth Client's investments.

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

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on a CCMP Growth Client and its portfolio companies and could adversely affect a CCMP Growth Client's ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on a CCMP Growth Client and its portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of a CCMP Growth Client's portfolio companies, a CCMP Growth Client's ability to source, manage and divest investments and a CCMP Growth Client's ability to achieve its investment objectives, all of which could result in significant losses to a CCMP Growth Client. In addition, the operations of a CCMP Growth Client, its portfolio companies, and CCMP Growth may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

*Possible Lack of Diversification.* CCMP Growth Clients may not be subject to any comprehensive diversification or asset allocation requirements or be limited to a particular investment strategy. To the extent a CCMP Growth Client concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments may become more susceptible to

fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment. In addition, a CCMP Growth Client may participate in a limited number of investments in which case the investment returns of the CCMP Growth Client could be substantially adversely affected by the unfavorable performance of a single investment.

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

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

*Possibility of Fraud and Other Misconduct of Employees and Service Providers.* Misconduct by employees of CCMP Growth, service providers to CCMP Growth or the CCMP Growth Clients and/or their respective affiliates could cause significant losses to such CCMP Growth Clients. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such CCMP Growth Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such CCMP Growth Clients and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such CCMP Growth Clients. CCMP Growth has controls and procedures through which it seeks to minimize the risk of such misconduct occurring.

However, no assurances can be given that CCMP Growth will be able to identify or prevent such misconduct.

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

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

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

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

*Climate Change.* The CCMP Growth Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the CCMP Growth Clients’ business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the CCMP Growth Clients may be vulnerable to the following: risks of property damage to the CCMP Growth Clients’ investments; indirect financial and operational impacts from disruptions to the operations of the CCMP Growth Clients’ investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the CCMP Growth Clients’ investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the CCMP Growth Clients’ business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable);



incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic disruptions arising from the foregoing.

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

*Special Purpose Acquisition Companies.* A special purpose acquisition company (a “SPAC”) is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition, or other similar business combination, of one or more undervalued operating businesses within a fixed period of time, typically within 18 - 24 months. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a pre-determined period of time elapses. Investors in a SPAC would typically receive a return on their investment in the event that a target company is acquired and such target company’s value increased. CCMP Growth may in the future sponsor one or more SPACs to the extent permitted by a CCMP Growth Client’s governing documents.

In the event that a SPAC is unable to identify and acquire a target company by the deadline (and the deadline is not otherwise extended), the SPAC will be required to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to identify or successfully complete an initial business combination (“IBC”) by the deadline or any extension thereof and may be required to liquidate and return any remaining proceeds in the trust account to stockholders; (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC; (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules; (iv) if the SPAC is unable to consummate a business combination, a CCMP Growth Client will be forced to wait until the

deadline before liquidating distributions are made; (v) warrants or other rights with respect to the SPAC held by a CCMP Growth Client may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving a CCMP Growth Client unable to sell its interest in the SPAC or to sell its interest only at a price below what such CCMP Growth Client believes is the SPAC's interest intrinsic value; (vii) a SPAC investment may be subject to an extended lock-up period and other restrictions on resale and redemption, including those in connection with a private placement voting and support agreement; and (viii) after announcement of an IBC, other public stockholders may opt to redeem their shares in the SPAC, which may result in a CCMP Growth Client directly or indirectly providing additional capital and thereby increasing its exposure to such transaction. In addition, the SPAC industry has recently received heightened regulatory attention and scrutiny, in particular from the SEC, and it is possible that SPACs may become subject to different or heightened rules or requirements that could have a material adverse effect on the SPAC's ability to identify and complete a successful business combination and the results of its operations. Further, the plaintiffs' bar has been increasingly targeting SPACs, which increases the likelihood of shareholder litigation, particularly in connection with any proposed IBC. As a result, investments in SPACs are speculative and involve a high degree of risk.

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

*Control Positions and Board Participation.* CCMP Growth Clients generally seek investment opportunities that provide the opportunity to have significant influence on the management, operations and strategic direction of their portfolio companies, including through equity ownership, representation on the board of directors and/or contractual rights. The exercise of influence or control imposes additional risks of liability for environmental damage, product defects, failure to supervise management, pension and other employee benefits, violations of government regulations (including securities laws) and other types of liability in which the limited liability generally characteristic of business operations may be ignored. This could expose the assets of a CCMP Growth Client to claims by a portfolio company, its securities holders and its creditors. Depending upon the amount of equity owned by a CCMP Growth Client, contractual arrangements between a portfolio company and a CCMP Growth Client, and other relevant factual circumstances, there could be an extension to one year of the 90-day bankruptcy preference period with respect to payments made to such CCMP Growth Client.

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

indemnify CCMP Growth or its related persons from such claims. In addition, the employees of CCMP Growth serving as directors may make decisions for a portfolio company that negatively impact returns received by a CCMP Growth Client investing in the portfolio company.

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

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

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

*Bridge Financings and Other Loans to Portfolio Companies.* From time to time, a CCMP Growth Client may lend to portfolio companies on an unsecured basis, or lend or invest on an interim basis in portfolio companies, generally in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such long-term securities issuances or other refinancings or syndications may not occur and such loans, bridge loans and interim investments could remain outstanding, in which case the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by a CCMP Growth Client.

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

*Third Party Investments.* CCMP Growth Clients may invest with third parties through partnerships, joint ventures, or other vehicles. Such investments may involve risks and conflicts not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may have economic or business interests or goals that are inconsistent with those of a CCMP Growth Client, or may be in a position to take (or block) action contrary to the CCMP Growth

Client's investment objectives, and other risks associated with not having control over the investment. Any such investment by a third party may be made and disposed of at different times or on different terms and conditions than those of the CCMP Growth Client. There may also be instances where the CCMP Growth Client will be liable for the actions of such third-party investors. There can be no assurance that the return of a CCMP Growth Client participating in a transaction with such third party would be equal to and not less than it would have been had the CCMP Growth Client not invested with a third party.

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

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

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

*Investments Longer than Term.* A CCMP Growth Client may make investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date the CCMP Growth Client is required to be dissolved, either by expiration of the CCMP Growth Client's term or otherwise, and therefore a risk exists that a CCMP Growth Client may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. No assurance can be given in any such circumstances that a CCMP Growth Client will have received a return of its invested capital or that such CCMP Growth Client will otherwise be able to exit its investments by sale or other disposition (at attractive prices or at all).

*Borrowing.* A CCMP Growth Client may borrow funds or enter into other financing arrangements for various reasons, including but not limited to: to pay reasonable expenses and liabilities of such CCMP Growth Client, to make or facilitate distributions, to make or facilitate new or follow-on investments, or to guarantee the obligations of portfolio companies and their affiliates. A CCMP Growth Client may also in some cases utilize subscription facilities to benefit co-investment parties. For example, a CCMP Growth Client may borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. While CCMP Growth expects that all

parties (including the general partner and any co-investment party) will bear its pro rata share of the interests expenses (but not necessarily origination and other costs) allocable to the extension of credit, the CCMP Growth Client would bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

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

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

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

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

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

*Currency Exchange Risk.* Capital contributions to a CCMP Growth Client are generally payable in U.S. dollars and the CCMP Growth Client's assets will be valued in U.S. dollars. A portion of CCMP Growth Client's investments may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. A CCMP Growth Client may be affected by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets, the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. CCMP Growth or a CCMP Growth Client may, but are not obligated to, seek protection against currency-related risks by using certain hedging strategies intended to manage risk. Currency hedging is a highly specialized activity and there can be no assurance that the intended result will be achieved. Additionally, currency hedging may reduce potential profits to the extent that an increase in the value of investments relates to changes in currency prices. In addition, if judgments made with respect to future currency prices or conditions impacting currency prices such as exchange rates, market conditions or trends are not correct, these hedging strategies could result in losses to the CCMP Growth Clients. Hedging also entails additional risks, including counterparty credit risk and market liquidity risk.

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

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and

it is impossible to predict the consequences on CCMP Growth Clients and their investments. Such changes could be materially detrimental to investors.

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

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

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

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

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

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

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

There is still some uncertainty as to the manner in and extent to which the AIFMD or the AIFM Law is being implemented in various EEA Member States and the UK. This uncertainty increases the risk of a breach by CCMP Growth or the general partner of a CCMP Growth Client in an EEA Member State or the UK of the requirements imposed by the AIFMD or the AIFM Law. Such a breach may result in a regulatory authority or court in that or another EEA Member State or the UK requiring CCMP Growth or the general partner of a CCMP Growth Client to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against CCMP Growth, the general partner of a CCMP Growth Client, or the CCMP Growth Client. This may result in a reduction in the overall amount of capital available to CCMP Growth Clients which limits, in turn, the range of investment strategies and investments that CCMP Growth Clients are able to pursue and make or otherwise result in a loss to CCMP Growth Clients. Furthermore, there is a risk that the AIFMD or the AIFM Law will be interpreted differently by each EEA Member State. This may have an adverse effect on the marketing and/or operation of CCMP Growth Clients and may result in additional costs, reducing the returns for investors.

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

Notwithstanding the above, in certain EEA Member States or the UK, CCMP Growth is not seeking to market CCMP Growth Clients at its own initiative or otherwise take any other action that would result in any measure taken in order to give effect to or supplement the AIFMD applying to CCMP Growth and CCMP Growth Clients. In this respect, CCMP Growth will only accept investors where CCMP Growth concludes that such investors approached CCMP Growth or a CCMP Growth Client at their own initiative or that any measure taken in order to give effect to or supplement the AIFMD would not otherwise apply to CCMP Growth or CCMP Growth Clients. There is a risk that an EEA Member State or UK regulatory or governmental authority may reach a different conclusion than CCMP Growth and find that the relevant measures taken in order to give effect to or supplement the AIFMD in one or more EEA Member States do apply to CCMP Growth or CCMP Growth Clients.



Such a finding may result in a regulatory or governmental authority or court in one or more EEA Member States requiring CCMP Growth or CCMP Growth Clients to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against CCMP Growth and/or CCMP Growth Clients. This may result in a reduction in the overall amount of capital available to CCMP Growth Clients which limits, in turn, the range of investment strategies and investments that the Fund is able to pursue and make or otherwise result in a loss to CCMP Growth Clients. If an investor approaches CCMP Growth or someone acting on their behalf at the investor's own initiative, as CCMP Growth will not be required to comply with any of the requirements of the AIFMD with which a non-EEA manager registered under the AIFMD is otherwise required to comply, investors will not receive the protections or benefits available under the AIFMD, including initial disclosure requirements and periodic reporting on illiquid assets and leverage.

*The Sustainable Finance Disclosure Regulation.* The European Union's Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended from time to time, the "SFDR") sets out certain ESG and sustainability disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing fund interests to investors within the EEA.

The SFDR, along with other sustainability and ESG requirements that may, in the future, be imposed by other jurisdictions in which CCMP Growth does business and/or in which a CCMP Growth Client is marketed, may result in additional compliance costs, disclosure obligations or other implications or restrictions on the CCMP Growth Client or for CCMP Growth, including the requirement to capture information or data about the CCMP Growth Client or its investments and undertake a periodic assessment of the principal adverse impacts of the CCMP Growth Client's impact on sustainability factors. Additionally, CCMP Growth may be required to classify itself or the CCMP Growth Client against certain ESG criteria, some of which can be open to subjective interpretation. CCMP Growth's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example, it may require further disclosures by CCMP Growth or the CCMP Growth Client or it may require new processes to be set up to capture data about the CCMP Growth Client or its investments, which may lead to additional cost to be borne by the CCMP Growth Client. Additionally, the classification of the CCMP Growth Client into a certain ESG category may make it more difficult for the CCMP Growth Client to raise its targeted amount of capital commitments as such classification may not reflect the beliefs or values of a particular investor in the manner of which another classification otherwise would.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***Fund Related Risks***

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

## **ITEM 9: DISCIPLINARY INFORMATION**

Not Applicable

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

### ***Affiliated Investment Advisers***

CCMP Growth has one affiliated investment adviser, CCMP Advisors. CCMP Advisors is registered as an investment adviser with the Securities and Exchange Commission.

The CCMP Growth Clients may from time to time participate in transactions alongside clients of CCMP Advisors. In addition, CCMP Growth and CCMP Advisors will share certain back-office personnel and certain investment professionals will have duties and responsibilities with respect to each adviser. For a description of material conflicts of interest created by the relationship among CCMP Growth and CCMP Advisors, as well as a description of how such conflicts are addressed, please see Item 11 below.

### ***Other Investment Related Activities***

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

### ***Conflicts of Interest Associated with Other Activities and Affiliations***

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

CCMP Growth has developed processes, including those described below, reasonably designed to mitigate the incentive that CCMP Growth and its respective personnel may have to direct more favorable investments to certain clients or to engage in transactions where the assets of some clients are committed to transactions that may unduly benefit other clients. These processes are also intended to assist CCMP Growth and its personnel in seeking to resolve in the best interest of the CCMP Growth Clients and in a manner that is, over time, fair and equitable: (1) conflicts between or among CCMP Growth Clients; (2) conflicts between the interests of CCMP Growth and its affiliates and those of CCMP Growth Clients such as circumstances where the activities or decisions of CCMP Growth, its affiliates or their personnel may ultimately disadvantage one or a group of clients; and (3) conflicts between the interests of CCMP Growth Clients and CCMP Advisors Clients.

### ***Conflicts Related to Overlapping Investment Opportunities***

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

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

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

- The CCMP Growth Client’s and any Successor Fund’s investment objectives and investment focus;
- Transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of a particular fund with such third party);
- The CCMP Growth Client’s and Successor Fund’s liquidity and reserves (including whether the CCMP Growth Client or Successor Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- The CCMP Growth Client’s and Successor Fund’s diversification (including the actual, relative or potential exposure of a CCMP Growth Client or Successor Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Amount of capital available for investment by the CCMP Growth Client and the Successor Fund as well as projected future capacity for investment;
- The CCMP Growth Client’s and Successor Fund’s targeted rate of return;

- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of the CCMP Growth Client's and Successor Fund's portfolio and each of the CCMP Growth Client's and the Successor Fund's investment concentration parameters (including, without limitations, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- The suitability as a follow-on investment for a current portfolio company;
- The availability of other suitable investments for the CCMP Growth Client or the Successor Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- The centrality of an investment to the CCMP Growth Client's or Successor Fund's strategy;
- Asset class restrictions;
- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Whether an investment opportunity requires additional consents or authorizations from the CCMP Growth Client, Successor Fund, investors or third parties;
- Whether an investment opportunity would enable the CCMP Growth Client or Successor Fund to qualify for certain programmatic benefits or discounts that are not readily available to another fund including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the organizational documents of the CCMP Growth Client or a Successor Fund.

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



can be no assurance that an investment may prove to have been more suitable for another CCMP Growth Client in hindsight.

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

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

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

Although subsequent investments may improve the prospects of a portfolio company (or even be necessary to prevent a portfolio company from failing), in determining to make an investment or in

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

CCMP Growth Clients may not always have the same economic interests or investment objectives with respect to a common portfolio company. Investments and actions taken for one CCMP Growth Client or group of CCMP Growth Clients may overlap, compete or conflict with other CCMP Growth Clients and/or CCMP Advisors Clients and clients interests may diverge, particularly when the portfolio company experiences financial distress. Depending on the nature of the opportunity or investments, and of the potential actions that CCMP Growth may take in connection therewith, CCMP Growth may, when acting in a fiduciary capacity, take an investment position or action for certain clients that may be different from, or inconsistent with, an action or position taken for other clients. See *"Actions Taken in the Interests of One CCMP Growth Client May Impact Other CCMP Growth Clients"* below.

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

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

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

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

Client (or a client of an affiliate) in that CCMP Growth Client's interest could adversely impact other CCMP Growth Clients.

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

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

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

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

### ***Arrangements between Portfolio Companies May Impact Clients***

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

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

To the extent a conflict of interest arises between a CCMP Growth Client and a CCMP Advisors Client, CCMP Growth and CCMP Advisors will make a decision and take actions in the best interest of its client, without regard to the client of the other adviser.

### ***Decision-Making Bodies, Policies and Procedures and Methodologies***

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

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

### ***Allocation of Co-Investment Opportunities***

On an investment-by-investment basis, CCMP Growth may, but is not obligated to, offer co-investment opportunities to limited partners of a CCMP Growth Client, limited partners of an affiliate's client and/or third parties, including Executive Advisor and Specified Executive Advisors, which it may select in its sole discretion, for investments in a portfolio company either directly or through partnerships, joint ventures or other similar entities or arrangements. Subject to any investment allocation requirements set forth in the governing documents of a CCMP Growth Client or other specific agreements with investors, there is no guarantee that any investor would be offered a co-investment opportunity and no investor in a CCMP Growth Client has a right to participate in any co-investment opportunity. Co-investment opportunities may, and typically will, be offered to some and not other investors, in the sole discretion of CCMP Growth or its related persons; and certain persons other than investors in CCMP Growth Clients (including persons who CCMP Growth believes will provide a benefit to a CCMP Growth Client and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to CCMP Growth, a CCMP Growth Client, a limited partner in an affiliate's client and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise) will from time to time be offered co-investment opportunities.

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

opportunities than originally requested and may be offered fewer co-investment opportunities than other investors with the same, larger or smaller capital commitments.

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

- CCMP Growth's evaluation of the size and financial resources of the potential co-investment party and CCMP Growth's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with CCMP Growth Clients without harming or otherwise prejudicing CCMP Growth Clients, in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns CCMP Growth has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether the potential co-investment party has a history of participating in opportunities and CCMP Growth's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by CCMP Growth and the expected amount of negotiations required in connection with a potential co-investor's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to CCMP Growth and assume a passive role in governing a portfolio company);

- Any interests a potential co-investment party has in any competitors of the portfolio company;
- CCMP Growth's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- CCMP Growth's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of CCMP Growth Clients to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a CCMP Growth Client wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a CCMP Growth Client being able to capitalize on a potential investment opportunity); and
- Whether CCMP Growth believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) and other value to portfolio companies, current or future funds or accounts managed by CCMP Growth or its affiliates (including new or additional capital commitments from the co-investment party), and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of a CCMP Growth Client and/or CCMP Growth.

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

The appropriate allocation among co-investors and a CCMP Growth Client of expenses and fees generated in the course of evaluating and making investments often may not be clear. For instance,

if a potential investment is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction would therefore be borne by a CCMP Growth Client (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses).

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

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

Certain co-investors may pay no or reduced management fees, carried interest and other fees. Otherwise, the terms of any such co-investment will generally be no more favorable to the co-investors than those received by the CCMP Growth Advised Fund, subject to the provisions of its governing documents. Subject to the terms of any CCMP Growth Advised Fund's governing documents and required consent rights, any co-investment shall generally be made on such terms and conditions as shall be determined by the applicable CCMP Growth Advised Fund's general partner in its discretion, which terms and conditions will, from time to time, be more favorable to such co-investor as compared to any related investment by the CCMP Growth Advised Fund.

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



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

### ***Competition for Resources, Time or Attention; Competing Duties***

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

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

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

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

### ***Use of Material Non-Public Information***

Due to the nature of CCMP Growth's business, and due to certain activities of CCMP Growth personnel, CCMP Growth and its personnel may come into possession of material non-public information that could preclude CCMP Growth from effecting transactions in the securities of such companies for clients. Under applicable securities laws, this may limit CCMP Growth's ability to buy or sell securities issued by such companies on its own behalf or on behalf of others. The CCMP Growth Clients will not be free to act upon any such information. This may result in CCMP Growth Clients being unable to engage in certain transactions it would otherwise find attractive or being able to engage in such transactions only during limited periods of time. A CCMP Growth Client may be unable to initiate a transaction that it otherwise might have initiated. CCMP Growth otherwise might have to sell an investment that it otherwise might have sold or purchase an investment that it otherwise might have purchased. Similarly, CCMP Growth may decline to receive material non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised or managed by CCMP Growth even though access to such information may have been advantageous to the CCMP Growth Advised Fund. CCMP Growth Clients may be adversely affected by such restrictions.

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

CCMP Growth receives and generates various kinds of investment data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as "big data." This information may, in certain instances, include material non-public information

received or generated in connection with efforts on behalf of one CCMP Growth Client's investment (or prospective investment) in a portfolio company. Access to such information enables CCMP Growth to be in a better position to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. CCMP Growth also intends to utilize such data for purposes of identifying new investment opportunities for the CCMP Growth Clients. Information from a portfolio company owned by a CCMP Growth Client may enable CCMP Growth to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for CCMP Growth and other CCMP Growth Clients that do not own an interest in such portfolio company, without compensation or benefit to such CCMP Growth Client or its portfolio companies. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to CCMP Growth (which expenses are indirectly borne by CCMP Growth Clients). CCMP Growth typically enters into confidentiality arrangements with portfolio companies and other sources of information that may limit the distribution and use of such data. CCMP Growth may use this information in a manner that may provide a material benefit to CCMP Growth, its affiliates, or to certain other CCMP Growth Clients without compensating or otherwise benefitting the CCMP Growth Client or CCMP Growth Clients from which such information was obtained. In addition, CCMP Growth may have an incentive to pursue investments based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, CCMP Growth is generally free to use data and information from a CCMP Growth Client's activities in its sole discretion for the benefit of CCMP Growth and other CCMP Growth Clients. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by CCMP Growth, or its personnel will not be subject to the management fee offset provisions or otherwise shared with a Fund or its investors. CCMP Growth may utilize such information to benefit CCMP Growth, its related persons or certain CCMP Growth Clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant CCMP Growth Clients.

### ***Conflicts Related to Continuation Transactions***

CCMP Growth may from time to time in the future, establish investment vehicles for the purpose of purchasing one or more investments from a CCMP Growth Client and/or for the purpose of purchasing one or more investments from one CCMP Growth Client (often where the selling CCMP Growth Client is approaching the end of its term) in connection with or alongside another CCMP Growth Client making an investment (such transactions, "Continuation Transactions"). As part of a Continuation Transaction, the selling CCMP Growth Client's limited partners from time to time may be given an election to rollover their existing CCMP Growth Client investment into a new investment vehicle through which they continue to invest in the underlying portfolio company or companies together with the purchasing Continuation Vehicle. The affiliated nature of these transactions and CCMP Growth's involvement with both the selling and purchasing entities give rise to conflicts of interests, including those discussed below under "*Participation or Interest in Client Transaction*". In addition, CCMP Growth has an incentive to maximize the purchase price for the investments on behalf of the selling CCMP Growth Client which would benefit CCMP

Growth by potentially making it more likely that CCMP Growth will earn carried interest (or will earn more carried interest) with respect to the selling CCMP Growth Client to the detriment of a purchasing CCMP Growth Client and/or co-investment vehicle. Furthermore, following a Continuation Transaction, CCMP Growth will from time to time be entitled to receive management fees and potentially carried interest with respect to the purchasing Continuation Vehicles and where applicable other purchasing CCMP Growth Client(s), which it would not receive if the investments were sold to an unrelated third-party. Accordingly, a Continuation Transaction benefits CCMP Growth because CCMP Growth may receive an aggregate amount of fees and carried interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

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

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

Following a Continuation Transaction, a Continuation Vehicle may be invested in the same portfolio company as other CCMP Growth Client(s). Investments in the same portfolio company give rise to the conflicts of interest discussed above in “*Actions Taken in the Interests of One CCMP Growth Client May Impact Other CCMP Growth Clients.*”

### ***Other Conflicts***

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

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

From time to time, CCMP Growth personnel may invest in funds or other entities managed by limited partners of a CCMP Growth Client, which could incentivize CCMP Growth and its personnel

to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a CCMP Growth Client for investment opportunities or invest in competing portfolio companies.

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

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

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

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

CCMP Growth personnel and/or its affiliates have family members that are actively involved in industries and sectors in which the CCMP Growth Clients invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the CCMP Growth Clients or other counterparties of the CCMP Growth Clients and the portfolio companies. Moreover, in certain instances, the CCMP Growth Clients or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the CCMP Growth Clients' organizational documents will not preclude CCMP Growth Clients from undertaking any of these investment activities or transactions.

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

### ***Code of Ethics***

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

are also required to promptly report any violation of the Code of Ethics of which they become aware. CCMP Growth personnel are required to annually certify compliance with the Code of Ethics.

### ***Participation or Interest in Client Transactions***

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

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

As described above in Item 5 – *Fees and Compensation*, CCMP Growth may receive fees for managerial and other management services to certain portfolio companies in CCMP Growth Clients. This ability to receive fees for such services represents a potential conflict of interest to the extent the CCMP Growth Client has or will have control or significant influence over such portfolio

companies, although this potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as by the management fee offset provisions previously described.

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

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

In addition, as described in Item 5, CCMP Growth's Specified Executive Advisors and other Executive Advisors, who are not employees of CCMP Growth but rather are engaged as consultants, may also serve as directors on the boards of CCMP Growth Clients' portfolio companies and in such capacity may receive, in addition to compensation paid by CCMP Growth, director fees or other compensation (including stock awards) paid by the portfolio company. Such fees and compensation may be retained by the relevant Executive Advisor and are not subject to any management fee offsets that apply to such fees. In addition, reasonable out-of-pocket expenses incurred by the relevant Executive Advisor related to a portfolio company may be reimbursed by the portfolio company or a CCMP Growth Client to the relevant Executive Advisor. In the event an Executive Advisor later joins CCMP Growth as a full-time employee, any compensation previously awarded to the Executive Advisor prior to becoming a full-time employee is retained by the Executive Advisor and is not subject to a management fee offset; however, any board fee or similar compensation awarded after becoming a full-time employee will be subject to management fee offset. Additionally, over time, certain existing and former employees of CCMP Growth (including senior personnel) may transition to an Executive Advisor or consulting role, which may shift the burden of compensating such persons from CCMP Growth to the applicable CCMP Growth Client and/or its portfolio companies.

### ***Personal Trading***

CCMP Growth's policy on personal trading prohibits purchases of publicly traded securities by CCMP Growth employees other than the Managing Partners and Managing Directors, with limited exceptions. This policy reduces the risk that CCMP Growth employees might individually purchase for their own account any securities that are purchased or sold by a CCMP Growth Client. Purchases or sales of private securities, and any permitted public securities trades, must be pre-cleared with CCMP Growth's compliance department so that a determination may be made as to whether the transaction should be prohibited due to CCMP Growth's possession of material nonpublic



information, or because the transaction would otherwise create a material conflict of interest. Each employee is required to report their securities holdings to CCMP Growth's compliance department initially during onboarding with CCMP Growth and annually during an annual holdings review. Transactions in "managed accounts", where the employee does not have direct or indirect influence or control over the trading activity in the account, are generally not subject to the pre-clearance or reporting requirements since the employee does not make the investment decisions in those accounts.

## **ITEM 12: BROKERAGE PRACTICES**

### ***Selection of Broker-Dealers***

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

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

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

### ***Underwriting and Lending Syndicates***

Certain investors in a CCMP Growth Advised Fund may from time to time participate in underwriting or lending syndicates with respect to portfolio companies of that or another CCMP Growth Advised Fund, or otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, a CCMP Growth Advised Fund's portfolio companies, or otherwise arrange financing (including loans) for portfolio companies. Such transactions will be on either a firm commitment basis or an uncommitted "best efforts" basis. Subject to applicable law, the investors will from time to time receive underwriting fees, discounts,

placement commissions, lending arrangement and syndication fees (or, in each case, rebates of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where CCMP Growth or a CCMP Growth Client is purchasing debt), interest payments or other compensation with respect to the foregoing activities, which are not required to be shared with the CCMP Growth Client. Investors involved in underwriting or lending syndicates may also receive information that other investors or CCMP Growth Clients would not have.

### ***Aggregation and Allocation of Orders***

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

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

### ***Nature and Frequency of Client Account Reviews***

CCMP Growth’s investment professionals monitor and review CCMP Growth’s investment portfolio on a regular basis. Most assets in the investment portfolio are illiquid investments in privately held companies. There may also be public securities positions derived from original positions in private companies (which have gone public or have merged with a public company), often with trading restrictions or limitations due to CCMP Growth personnel being on the issuer’s board of directors and/or the size of CCMP Growth’s position. Valuations are assessed by the investment professionals responsible for the portfolio company and then reviewed by the finance professionals at least on a quarterly basis, and then are reviewed and approved by CCMP Growth’s Valuation Committee which includes the Managing Partners, the Chief Financial Officer, and the Chief Compliance Officer as an observer. When fair valuing loans or debt securities including Distressed Investments, CCMP Growth generally uses third-party pricing sources. Where a third-party pricing source is not able to provide a price, or where CCMP Growth believes that the third-party pricing source’s data may not be reliable, CCMP Growth may seek direct quotes from independent broker dealers. Where CCMP Growth still is unable to obtain a price that it believes to be reliable, CCMP Growth will apply alternative valuation techniques, as set forth in CCMP Growth’s Valuation Policy. For additional information regarding the valuation of portfolio securities, please see “*Valuation of Portfolio Investments*” in *Item 5 – Fees and Compensation*.

### ***Frequency and Content of Client Account Reports***

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

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

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

### ***Placement Agent Arrangements***

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

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

### ***Other Compensation***

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

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

In addition, CCMP Growth and its personnel from time to time receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a CCMP Growth Client, including benefits and other discounts provided from service providers. For example,

airline travel or hotel stays incurred as CCMP Growth Client expenses may result in “miles” or “points” or credit in loyalty/status programs to CCMP Growth and/or its personnel, and such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit CCMP Growth and/or such personnel and even though the cost of the underlying service is being borne by the CCMP Growth Clients, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such CCMP Growth Client, its investors and/or the portfolio companies. In addition, airline travel incurred as a CCMP Growth Client expense for CCMP Growth personnel travelling for appropriate CCMP Growth Client-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other CCMP Growth Client-related matter) may benefit such CCMP Growth personnel to the extent the trip also serves a personal purpose.

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

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

Not Applicable

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

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

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

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

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<sup>1</sup> For purposes of this section, references to “proxies” and “proxy voting” refer to those situations where CCMP Growth receives on behalf of its clients a proxy statement from a public company in which a client of CCMP Growth holds a non-controlling interest. CCMP Growth’s proxy voting policies and procedures are not intended to govern situations where CCMP Growth, or a CCMP Growth representative who is a member of the board of directors of a portfolio company, is required to make decisions concerning the affairs of any other portfolio company. In those cases, CCMP Growth, or the CCMP representative (as applicable), will exercise decision making authority consistent with applicable fiduciary duties. See *Item 10 – Other Financial Industry Activities and Affiliations*, above.

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

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

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

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

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

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

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

While it is CCMP Growth's general policy to vote or give consent on all matters presented to security holders in any vote, CCMP Growth reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of CCMP Growth's Chief Compliance Officer or the relevant CCMP Growth investment professional, the costs associated with voting outweigh the benefits to the relevant CCMP Growth Advised Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant CCMP Growth Advised Fund.

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

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

CCMP Growth Advisors, LP  
Attn: Joseph Scharfenberger  
1 Rockefeller Plaza, 16<sup>th</sup> Floor  
New York, New York 10020  
(212) 600-9600  
[GrowthIR@ccmpcapital.com](mailto:GrowthIR@ccmpcapital.com)

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

Not Applicable

#### **ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not Applicable