

INVESTMENT ADVISER BROCHURE

RECOGNIZE PARTNERS LP

**Recognize Partners LP
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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Recognize Partners LP (“Recognize”). If you have any questions about the contents of this Brochure, please contact us at 212-479-3888. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Recognize is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Recognize is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Recognize, a Delaware limited partnership and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere.

Recognize provides investment advisory services to private investment funds (each, a “**Fund**,” and collectively, together with any future private investment fund to which Recognize and/or its affiliates provide investment advisory services, the “**Funds**”). To the extent the Adviser provides services to one or more Funds, it establishes general partner entities or equivalent governing entities that are affiliated with the Adviser (each, a “**General Partner**”). Each General Partner is subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. References herein to the Adviser include the General Partners, unless the context requires otherwise. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Recognize.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” Recognize’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Recognize or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Recognize’s advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Recognize and any investor. The Funds or the General Partners generally, from time to time, enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, Recognize expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Recognize’s personnel and/or certain other persons associated with Recognize and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time

and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in Recognize's sole discretion, Recognize reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2021, Recognize managed \$1,352,372,525 in client assets on a discretionary basis. Recognize Partners GP LLC acts as the general partner of Recognize. Recognize is controlled by Francisco D'Souza, Charles Phillips, and David Wasserman (collectively, the "**Principals**"), each a Co-Founder and Founding Managing Partner of Recognize.

FEES AND COMPENSATION

In general, Recognize receives a management fee ("**Management Fee**") and a carried interest in connection with the provision of advisory services to its clients. Recognize or other Recognize entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to Recognize to the extent provided by the Governing Documents. Investors in a Fund also bear certain other expenses.

Management Fees

Generally, Funds pay Recognize a Management Fee as further described in the applicable Governing Documents of the Funds. The Management Fee is typically based on a percentage of committed capital or invested capital, charged quarterly in advance and paid directly from the Fund's assets. As a general matter, Management Fees will be payable during term extensions, subject to reduction of the applicable percentages relevant to the calculation of Management Fees.

To the extent specified in a Fund's Governing Documents, Recognize will be permitted to receive certain supplemental fees and other amounts ("**Supplemental Fees**") consisting of: (i) directors' fees, financial consulting fees or advisory fees paid to the relevant General Partner and/or Recognize with respect to any Fund investment; (ii) transaction fees paid to the General Partner and/or Recognize with respect to any Fund investment; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner and/or Recognize, in each case net of certain expenses as set forth in the applicable Fund's Partnership Agreement; but not including, in any event, any amount received by the General Partner and/or Recognize or other person from a portfolio company (A) as reimbursement for expenses directly related to such portfolio company, (B) as payment for services provided to any portfolio company in the ordinary

course of such portfolio company's business (other than monitoring and directors' fees) or (C) as compensation for services provided by the General Partner or Recognize, including their respective partners and employees, or other person as an employee of or in a similar capacity for such portfolio company.

A Fund's Governing Documents generally will provide that Supplemental Fees received by Recognize will be credited against management fees otherwise owed to Recognize in a specified percentage (e.g., 100%). The remaining amount of such Supplemental Fees will be retained by Recognize. Various costs and expenses will reduce Supplemental Fees (and therefore such amounts will not reduce a Fund's Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by Recognize and/or the relevant General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such Supplemental Fees.

As a matter of practice, Recognize is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements, subject to the Funds' applicable Governing Documents. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors (which could include co-investment vehicles managed by Recognize, third parties, portfolio company management or employees and/or others), which have the potential to be significant. Supplemental Fee offsets generally are performed on a net basis, after giving effect to certain taxes and other expenses in connection with the receipt of such fees or the provision of related services. Unless otherwise agreed with investors, Recognize reserves the right to receive Supplemental Fees without further offset during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. Additionally, as further described below and in the Governing Documents, it is Recognize's practice to use or retain certain Operating Partners (as defined below) to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Operating Partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the Management Fee. For the avoidance of doubt, Recognize also generally will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

Carried Interest

Generally, Recognize or an affiliated entity receives incentive compensation in connection with advisory services as described in the applicable Governing Documents and in the "Performance-Based Fees and Side-By-Side Management" section below. It is expected that any future Funds will have a similar compensation structure.

Other Information

Recognize is permitted to exempt certain “affiliated partner” investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Recognize and any other person designated by Recognize, such as “friends and family” of Recognize or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by Recognize and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Recognize professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and/or carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, certain General Partners have the right to permit investors, affiliated with the General Partner or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees and/or carried interest. In general, the Management Fee offsets described above apply only with respect to the commitments of fee-paying investors. Recognize retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor’s capital account(s).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Recognize generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Recognize or its affiliates.

In addition to the Management Fee and carried interest payable to Recognize, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund (and its subsidiaries and intermediate entities) and/or its activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the sourcing, structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, the Fund’s portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence and deal-sourcing software and portfolio company software (including research, analytics, data enrichment and engagement software and other tools utilized by the Fund and/or the management teams for or on behalf of any portfolio company) and service providers,

consultants and similar professionals in connection therewith) and any fees and expenses related to transactions that might have been offered to co-investors, for the avoidance of doubt, including the full amount of any such fees and expenses related to unconsummated transactions that, had they been consummated, would have been invested in by one or more co-investors (it being understood that, for the avoidance of doubt, this foregoing clause (i) also includes investment activity from prior to a Fund's initial closing date); (ii) indebtedness of, or guarantees made by, the Fund, Recognize, the Fund's General Partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository, trustee, record keeping, account, registered office, registered agent and similar services; (vi) legal, accounting, research, auditing, investor reporting (including software), administration (including fees and expenses associated with the Fund's third-party administrator and administration or reporting software, if any, as well as costs and expenses incurred in connection with engaging one or more administrators and/or similar persons to provide services in connection with anti-money laundering, "know your client" and treasury matters), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including, as described below under "Operating Partners", consulting and retainer fees, salary and other compensation paid to, and benefits, personnel costs and/or other compensation provided to or on behalf of, the Operating Partners, consultants performing investment initiatives and other similar consultants (including deal sourcers), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (vii) reverse break-up, termination and other similar fees (including, for the avoidance of doubt, any such fees incurred prior to the initial closing date), including any related damages and indemnification costs and any fees and expenses related to transactions that may have been offered to co-investors, for the avoidance of doubt, including the co-investors' respective portion of such expenses; (viii) insurance (including directors and officers liability fidelity bond, management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other applicable tax statements and reports, as set forth in the Fund's Governing Documents, and similar reporting and compliance, or any other administrative, compliance or regulatory filings or reports (including Form PF, any filings or reports contemplated by applicable regulatory jurisdictions, the cost of complying with any side letter or similar agreements, and any reports required or requested by the U.S. Bureau of Economic Analysis), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services)

for the benefit of the Fund or the Fund's limited partners; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with FOIA or other applicable privacy laws); (xiv) to the extent provided in the Partnership Agreement, or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of the Fund's advisory board including any out-of-pocket costs relating thereto, as well as travel and lodging expenses incurred by representatives of the General Partner and such advisory board's members, permitted observers and other persons in connection with attending or otherwise participating in advisory board meetings; (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Fund investor or other person pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xvi) actual, threatened or otherwise anticipated litigation, governmental inquiry, investigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, settlement, fines or other award paid or entered into in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Partnership Agreement; (xvii) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference (including by way of webcast or other video conference) or meeting with any limited partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by the Fund, the relevant General Partner or any other affiliate of the General Partner, including, without limitation, expenses attributable to non-limited partners, including portfolio company management and service providers; (xviii) defaults by the Fund's investors in the payment of any capital contributions or any other payment obligations; (xix) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or excess organizational expense, as set forth in the Governing Documents, if it were incurred in connection with the Fund; (xx) the termination, liquidation, winding up or dissolution of the Fund and any legal entities owned directly or indirectly by the Fund; (xxi) except as set forth in the Partnership Agreement, amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the relevant General Partner, any entities owned directly or indirectly by the Fund and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxii) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), or policy related to the activities of the Fund (including any legal fees, administrator, consulting or other third-party service provider costs and expenses related thereto, any regulatory expenses of the relevant General Partner or any of its affiliates incurred in connection with the operation of the Fund and costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Fund, the General Partner and/or any of their respective affiliates);

(xxiv) any third-party experts, including independent appraisers and/or investment banks, engaged by the relevant General Partner in connection with the Fund considering, making or holding an investment in the same entity as one or more other investment vehicles or accounts sponsored by the General Partner and/or its affiliates; (xxv) any taxes (including withholding taxes), fees and other governmental charges levied against the Fund, any alternative investment vehicle or intermediate entity and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund (except to the extent that the Fund, any alternative investment vehicle or intermediate entity is reimbursed therefor by the Fund's investor pursuant to the Partnership Agreement and any costs of or related to the "partnership representative" of the Fund); (xxvi) distributions of the Fund's investors and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including expenses that are classified as extraordinary expenses under U.S. GAAP; (xxvii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the relevant General Partner, Recognize or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxviii) any travel (including, where appropriate as determined by the relevant General Partner, the cost of using private air travel (at a cost equal to the cost of first-class commercial airfare), car or ride sharing services and other modes of transportation), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxix) any excess organizational expenses, as set forth in the applicable Governing Documents; (xxx) any placement fees paid to a placement agent and any related expenses paid by the Fund to placement agents, finders or other third-parties performing similar services in connection with the organization or funding of the Fund; (xxxi) developing, structuring, operating and winding up administrative structures in the relevant jurisdictions that are put in place to operate the Fund's investment activities (including any travel and accommodation expenses related to such structures, the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, or other overhead and rent expenses in connection therewith); (xxxii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by any limited partner or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; and (xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the Fund's advisory board. As a general matter, broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Recognize and/or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred.

In certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent holding or intermediate entities include one or more special purpose acquisition companies ("SPACs"), the relevant Fund(s) are expected to bear the costs of organizing and offering such

SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Governing Documents, such interests are permitted to be issued to Recognize and its personnel. The General Partner reserves the right to agree with operating partners, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Excluded from Fund expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Governing Documents. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Recognize's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction are expected to be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

Recognize and/or its affiliates generally have discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Recognize and/or its affiliates on the other hand.

Operating Partners

Additionally, as further described herein and in the Governing Documents, it is Recognize's practice to use or retain certain other companies and individuals, which are expected to include employees of portfolio companies of other funds managed by a General Partner or its affiliates, third party consultants (including consultants and external executives), "senior advisors," "operating advisors," "strategic partners," "executive partners," "executives in residence," and/or similar persons (collectively, the "**Operating Partners**") to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Operating Partners are expected from time to time to include former employees of Recognize or certain portfolio companies, and in some circumstances former Operating Partners are expected to become Recognize employees or employees of portfolio companies. Consequently, the determination of whether individuals are Operating Partners is expected to vary and/or be revisited from time to time. Operating Partners may be engaged to provide services in such areas to one or more of the Fund's portfolio companies and/or to, or in connection with, the General Partner, Recognize, a Fund and/or their respective affiliates in relation to their activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("**Services**").

Pursuant to the Governing Documents, fees and expenses associated with the Services (collectively "**Consulting Fees and Expenses**"), are expected to be paid and/or reimbursed by applicable portfolio companies and/or a Fund, and such Consulting Fees and Expenses will not offset or reduce the Management Fee, as described herein. Consulting Fees and Expenses are expected to include fees (in addition to retainer fees), incentive equity or other stock awards from the portfolio companies for the Services (which may include sitting on boards of directors of portfolio companies) to such portfolio companies (and reimbursed by such portfolio companies for certain out-of-pocket expenses incurred in connection with the provision of such services). The amount and structure of any such compensation are expected to vary over time and from time to time, Consulting Fees and Expenses potentially will, at the discretion of a General Partner taking into account the particular Services, include fees, investment opportunities, reimbursements, a profits or equity interest in a portfolio company or other incentive-based compensation to the Operating Partner, and may be determined according to one or more methods, including the hourly rate and value of the time (including an allocation for overhead and other fixed costs) of the Operating Partner, flat fee, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company or any combination of any of the foregoing or other methodologies. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all Operating Partner compensation as well as fees, costs and expenses of structuring Operating Partner arrangements. Operating Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. Fees received by Operating Partners from portfolio companies and other persons for consulting, advisory or similar services will not be included in the Management Fee offset

described above. In particular, the Operating Partners could receive compensation (including, without limitation, cash compensation as well as stock options and other in-kind compensation) from certain portfolio companies, none of which will be treated as Supplemental Fees or otherwise result in an offset to or reduction of the Management Fee. The use of Operating Partners subjects the General Partners to potential conflicts of interest, as discussed under “Conflicts of Interest,” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Recognize or an affiliated entity is entitled to incentive compensation, such as carried interest or a profits interest, based on certain realized profits from the Funds. The existence of performance-based compensation has the potential to create an incentive for Recognize to make more speculative investments or other decisions on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Recognize generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

Recognize provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Recognize’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Recognize and its affiliates and members of their families, Operating Partners or other service providers retained by Recognize, as well as executives of portfolio companies.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents related Fund.

To the extent that the Funds have a minimum investment amount, such amounts will be set forth in the relevant Governing Documents.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Recognize is a private investment firm focused on acquiring, transforming and scaling next-generation technology services businesses, targeting opportunities across several industry

verticals (including healthcare and financial services) and technology ecosystems. The Principals have designed a firm that seeks to combine highly seasoned business-building and operating capabilities, strong investment acumen, and deep domain knowledge in technology services and software to become a premier, long-term capital solutions provider and partner of choice in this attractive and durable sector.

Recognize's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies, although investments in public companies are permitted. As a firm focused on investing in technology services with expertise in driving operationally-oriented, transformational value creation, Recognize primarily focuses on a control growth strategy and generally targets technology services companies with approximately \$50 million to \$400 million in revenue and fund equity checks ranging from approximately \$50 million to \$250 million in size.

There can be no assurance that Recognize will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

Attractive and durable investment opportunity in technology services

Recognize seeks to build a focused investment strategy in what the Principals believe are attractive investable themes. The rapid introduction of technology is forcing businesses to rethink how they provide products and services to their customers and to reconfigure how they work. Increasingly, companies lack the internal capabilities and resources to best manage this technological complexity and are more often turning to outside resources for assistance. This is creating tailwinds for a new breed of emerging service providers who act as the bridge between these innovative technologies and the enterprise. Recognize believes this underlying secular trend is a durable, long-term theme that will continue to create attractive investment dynamics for decades to come. Through the creation of differentiated and specialized businesses, the team believes it can build and support highly valued business enterprises with significant exit optionality, including sales to strategic acquirors who collectively have executed hundreds of transactions over the last decade, in an attempt to transform their own businesses.

Purpose-built team of high-performing technology operators and private equity investors

Recognize was founded with the vision of creating a platform purpose-built and focused on investing in the next generation of technology services players. The Firm believes it is strategically positioned to pursue its targeted investment approach, leveraging its blue-chip network of former customers, technology partners and executives, and executing upon an operational playbook to drive meaningful value.

Disciplined investment approach

Recognize takes a highly disciplined and rigorous investment approach to evaluate prospective investments. Leveraging the team's deep domain knowledge, diverse perspectives, operational

insights, and seasoned investment experience, Recognize screens selectively for well-positioned franchises with operational and strategic areas where Recognize believes it can uniquely add value.

Tried and tested operational playbook to both scale and differentiate businesses

The Principals have employed tried and tested approaches to growing businesses over multiple decades. These experiences represent the defining elements of Recognize's value-creation approach and playbook.

Risks of Investment

Each Fund and its investors bear the risk of loss that Recognize's investment strategy entails. The risks involved with Recognize's investment strategy and an investment in a Fund include, but are not limited to:

Business Risks. A Fund's investment portfolio will consist primarily of securities issued by privately held companies and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of such Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Concentration of Investments. A Fund generally participates in a limited number of investments and seeks to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified. Since all of a Fund's investments cannot reasonably be expected to perform well or even return capital, for a Fund to achieve above-average returns one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, investors in a Fund have no assurance as to the degree of diversification of such Fund's portfolio investments, either by geographic region, industry, asset type or domain. To the extent a Fund concentrates investments in a particular issuer, security, industry or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. In circumstances where a General Partner intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of a Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Proprietary Rights. Certain target portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that a Fund or a portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not

develop technologies substantially equivalent or superior to a company's technologies. While piracy adversely affects portfolio company revenue, the impact on revenue from outside the United States is significant, particularly in countries where laws are less protective of intellectual property rights. For instance, the absence of harmonized patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for intellectual property rights could adversely affect portfolio companies.

Dynamic Investment Strategy. While a General Partner generally intends to seek attractive returns for a Fund primarily through making private equity investments as described herein, many factors may contribute to changes in emphasis in the construction of the portfolio (including, for example, changes to sector focus, portfolio weighting, the manner of investing or investment theses generally, or in particular geographies or subsectors), and the General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Such factors may include changes in market or economic conditions or regulation as they affect various industries, changes in the political or social situations in particular countries and the investment opportunities that the General Partner believes may be available. Prospective investors should note that there are few limitations on the types of investments that a Fund may make, and a Fund may make a wide range of types of investments across a wide range of capital structures and asset classes. A General Partner may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Lack of Sufficient Investment Opportunities. A Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. In such an environment, the sourcing and execution of transactions for a Fund, whether on a proprietary basis or otherwise, becomes more challenging and there is no guarantee that investments meeting a Fund's investment criteria will be available to the Fund, or that a Fund will be able to fully invest its committed capital. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk and more personnel than a General Partner, a Fund and their affiliates, which could negatively impact the availability and acquisition of investment opportunities for a Fund. Recognize expects that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund and/or adversely affecting the terms upon which portfolio investments can be made. Participating in auctions will also increase the pressure on a Fund with respect to pricing of a transaction. For example, given the increasingly more competitive environment, a General Partner may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, a General Partner may find that competitors for investment opportunities are willing

to offer seller-favorable terms in a transaction, such as providing a “reverse break-up fee” and fund-level guarantees. In the event a financing-related closing condition is not available to a Fund or if a Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, such Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund, including with respect to amounts incurred prior to the initial closing date, the reverse break-up or similar fee in connection with a potential investment that is not made. Additionally, a Fund may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. Moreover, certain investment opportunities may depend upon a General Partner’s ability to enter into satisfactory relationships with joint venture, co-invest or other operating partners or receive approval from third parties who have greater control over critical aspects of contractual relationships. There can be no assurance that a General Partner will be able to enter into or continue any such relationships, including because of the factors above.

Illiquidity; Lack of Current Distributions. Investment in a Fund requires a long-term commitment with no inherent likelihood of return. There most likely will be little or no near-term cash flow available to investors in a Fund. Many of the portfolio investments will be highly illiquid and there can be no assurance that a Fund will be able to realize returns on such portfolio investments in a timely manner. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to a Fund’s investors. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the portfolio investment in a portfolio company is made. In some cases, a Fund may be prohibited by contract from selling certain securities for a period of time. Even where a Fund holds freely tradable publicly traded securities, a Fund’s position may represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity when a Fund wishes to dispose of or reduce its position in such company by selling shares into the market. In addition, there can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for its limited partners to pay all tax liabilities resulting from the limited partners’ ownership of limited partnership interests.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund’s opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by, among other things, regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to a Fund that may not be covered by distributions made to such Fund or appreciation of its investments. The use of leverage also may impose restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund’s investments to any deterioration in a company’s condition or industry, competitive pressures, an adverse economic environment or rising interest rates, and could accelerate and magnify declines in the value of a Fund’s investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely

affect the returns of a Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that a Fund would be compensated for providing such guarantee or exposure to such liability. A Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by Recognize or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by a Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of the Fund.

A General Partner is permitted to fund the making of investments or pay Fund expenses or a Fund's organizational expenses with proceeds from drawdowns under one or more credit facilities (the collateral for which can be, for example, the undrawn commitments of investors, i.e., subscription lines) prior to calling commitments. For administrative convenience, capital calls, including those used to pay interest on subscription lines and other indebtedness, may be "batched" together into larger, less frequent capital calls (generally on a quarterly basis, although actual timing and amounts may vary), with a Fund's interim capital needs being satisfied by a Fund borrowing money from such credit facilities. The interest expense and other costs of any such borrowings will generally be treated as Fund expenses and, accordingly, could decrease net returns of the Fund. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintaining, renegotiating or terminating the facility.

To the extent a subscription facility is due upon demand by a lender, 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 liquidity constraints on a Fund's limited partners and/or such limited partners facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a subscription facility may impair a limited partner's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender. It is expected that interest will generally accrue on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the Fund. As a result, the use of a subscription facility with respect to investments and ongoing capital needs may reduce or eliminate the such Fund's preferred return received by the limited partners and accelerate or increase distributions of carried interest to such Fund's General Partner. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can

negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

As a general matter, use of leverage in lieu of drawing down commitments amplifies IRRs (either negative or positive) to limited partners and thereby may be deemed to benefit the marketing efforts of a General Partner and its affiliates. In light of the foregoing, a General Partner has an incentive to fund the acquisition and ongoing capital needs of investments and a Fund with the proceeds of such borrowings in lieu of drawing down commitments on a just-in-time basis. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither a Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Recognize for expenses incurred on behalf of the Fund. A Fund is also permitted to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

To the extent that a Fund is unable to obtain a subscription line, or a General Partner determines that the terms of such facility would not be appropriate for a Fund or otherwise determines not to use such facility or access to such facility otherwise becomes unavailable, a General Partner is

permitted to (i) borrow or otherwise receive an advance from Recognize or one or more of its affiliates, with any amounts so borrowed or advanced in accordance with the terms of the applicable Governing Documents or (ii) determine to draw down commitments in advance and hold them in reserve in order to make investments, satisfy fees and expenses and other capital needs as such needs arise in the future.

Limited Transferability of Interests in a Fund. There will be no public market for interests in a Fund and none is expected to develop. Each limited partner in a Fund will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its interest for investment purposes and not with a view to resale or distribution. Further, each limited partner must represent that it will only sell or transfer its interest in the fund with prior written consent from the Fund's General Partner to a qualified investor under applicable securities laws and in a manner permitted by the Governing Documents and consistent with those laws. Voluntary withdrawals from a Fund will not be permitted. Consequently, limited partners of a Fund may not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Funds' investments will be difficult to value. Certain investments may be distributed in kind to the investors in a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the applicable Governing Documents, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Investment in Junior Securities. The securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of a Fund will be vested entirely with the General Partner and Recognize, and a Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Principals currently, and may in the future, manage other investment funds besides a Fund, and they may need to devote substantial amounts of their time (including, in some instances, substantially all of their time) to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the Principals. Other than as expressly set forth in the Governing Documents, limited partners of a Fund will have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend entirely on the actions of the General Partner and Recognize. In addition, certain changes in a General Partner or Recognize or

circumstances relating to a General Partner or Recognize may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although Recognize and its affiliates, including the General Partner, will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the General Partner and Recognize will be responsible for monitoring the performance of each portfolio investment and a Fund seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of a Fund's portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio investment is held. Further, the General Partner will generally establish the capital structure of companies in which a Fund invests on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management team of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Certain Consultants. As further described above under "Fees and Compensation" and in the Funds' applicable Governing Documents, it is Recognize's practice to retain from time to time, on behalf of a Fund and/or the portfolio companies, as applicable, Operating Partners in order to provide a General Partner, a Fund and their respective affiliates, as well as portfolio companies, with access to experienced professionals with expertise in specific areas, including operational matters. Operating Partners are not presently employees, members, or partners of a General Partner or its affiliates. Operating Partners are also not subject to the restrictions on Recognize persons and affiliates such as conflicts of interest, allocation of investment opportunities and formation of other vehicles.

Operating Partners generally make use of the resources of Recognize and/or its affiliates or otherwise are associated with Recognize and/or its affiliates. Recognize and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Although the use of Operating Partners and the allocation of compensation paid to them by a General Partner, its affiliates and/or the portfolio companies subjects the General Partner and/or its affiliates to potential conflicts of interest, Recognize believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the Fund) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the services of the Operating Partner align with a General Partner's model for the portfolio company and improve portfolio company performance. Although Recognize seeks to retain Operating Partners with a view to reducing costs to portfolio companies (and, ultimately, a Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Recognize also seeks to

reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Recognize believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Operating Partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Investments in Smaller or Less Established Companies. The Funds may invest all or a portion of their assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. Such companies are typically subject to a greater degree of change in earnings and business prospects than larger and/or more established companies. To the extent there is any public market for the securities held by a Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Investments in smaller or less established companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Fund invests, a Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments. Furthermore, smaller or less established companies may not have the operating history that would allow a General Partner to make objective pricing decisions in acquiring these companies, and the purchase prices of these companies are expected to be based upon projections as to the expected operating results of such companies, subjecting the Fund to risks that such companies may not achieve anticipated operating results or may not achieve these results within anticipated time frames. Additionally, such smaller or less established companies can carry an increased risk of litigation.

Minority Investments. A Fund may invest in minority positions of portfolio companies alongside other private equity funds and other third parties and in companies over which a Fund has no right to exert significant influence. In such cases, such Fund will significantly rely on the existing management teams and boards of directors of such companies, which may include representatives of other investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Where a Fund holds a minority stake, it may be more difficult for a Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of a Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to a Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

In addition, there can be no assurance that, if a Fund completes a minority transaction, that there will be any minority rights granted to a Fund or that such rights will provide sufficient protection of a Fund's interests.

Co-Investments. The relevant General Partner is expected to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more co-investors, who may include

limited partners of the Funds and/or other persons, in each case on terms to be determined by the relevant General Partner in its sole discretion subject to the applicable Governing Documents. Further information regarding the allocation of investment opportunities, as well as information regarding other conflicts of interests can be found in “Conflicts of Interest” below.

Conflicts of interest have the potential to arise in the allocation of co-investment opportunities. The allocation of co-investment opportunities, which could be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, will not always be in the best interests of a Fund or any individual limited partner. Co-investors could include, without limitation other investment funds, vehicles and/or accounts sponsored by Recognize or an affiliate thereof (“**Other Accounts**”), its officers, directors, employees, managers, members, partners, advisors, agents, consultants, deal sourcers and affiliates or third parties, and there is no guarantee that any limited partner will be offered any co-investment opportunities. In exercising its sole discretion in connection with the allocation of co-investment opportunities to co-investors, a General Partner will consider some or all of a wide range of factors, which could include factors that benefit Recognize or its affiliates such as the likelihood that an investor may invest in a future fund sponsored by Recognize or its affiliates, an investor being willing to pay higher or any fees or carried interest in respect of such opportunity, the size of investor commitments to Other Accounts sponsored by the General Partner or an affiliate thereof and expected amount of negotiations required in connection with such investor’s commitment.

Generally, the relevant General Partner will determine the allocation of investment opportunities among co-investors in a manner that it believes is fair and equitable consistent with such General Partner’s obligations and may take into consideration a variety of factors in making such determinations, including but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, accounting, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; the relevant General Partner’s perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, accounting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the General Partner’s ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; whether the General Partner believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, a Fund or Recognize and/or its affiliates; and other factors that the relevant General Partner considers important in connection with the specific transaction or investment. Co-investment opportunities may, and typically will, be offered to some and not to other investors. In fact, only a small subset of limited partners (if any) are expected to be offered co-investment opportunities. Co-investment opportunities are also generally anticipated to be offered only to a

limited subset of investors who have experience, internal capabilities and available capital to commit large dollar amounts to single deals on expedited time frames even if the deal at issue does not necessarily require the foregoing. Investing in a Fund does not give limited partners any rights, entitlements or priority to co-investment opportunities. Although a General Partner is permitted to consider a prospective co-investor's willingness to invest in a Fund, such willingness generally will not be the sole determining factor considered by the General Partner in identifying co-investors. Additionally, Recognize reserves the right to permit Operating Partners, vendors or service providers to co-invest alongside the Funds. The relevant General Partner reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Prospective investors should also note that Limited Partners are not required, and generally may not be offered the opportunity to participate in co-investment opportunities offered by the General Partner. A Limited Partner who participates in a co-investment would, to the extent that such Limited Partner pays reduced (or no) economics in respect of its investment made outside the Fund, have a higher overall return with respect to the relevant investment than a Limited Partner who participates in such investment only through the Fund. The General Partner may or may not charge management fees, advisory fees, transaction fees, monitoring fees, priority profit share, one-time funding fees and/or "carried interest" in respect of co-investments, as it determines in its sole discretion. The allocation of co-investment opportunities will in many or all cases coincide with a benefit to the General Partner and/or its affiliates including, without limitation, fees (e.g., management fees, advisory fees, priority profit share and one-time funding fees) or carried interest from the co-investment opportunity, capital commitments to the Fund and capital commitments to Other Accounts sponsored by the General Partner or an affiliate thereof or pending, expected or future potential capital commitments to such other funds. The General Partner or an affiliate thereof will receive and retain a co-investment vehicle's portion of any Supplemental Fees, which will not offset the Management Fee.

As noted above, transaction-specific returns, and a Limited Partner's overall returns from its exposure to the Fund's portfolio companies, may be affected significantly by the extent to which it is offered and chooses to participate in co-investment opportunities. Nothing in this Memorandum constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities. The performance of co-investments will not be aggregated with that of the Fund, including for purposes of determining the General Partner's carried interest or fees paid to the Manager under the Partnership Agreement. See "Conflicts of Interest" for more information.

The Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party Co-investor may at any time have financial difficulties, resulting in a negative impact on such investment, have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third-party Co-investor or partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive

compensation arrangements. There can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. Co-investors are generally not expected to share in broken-deal expenses, and such expenses attributable to co-investments will be borne by the Fund.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the General Partner or its related persons in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Recognize expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. When and to the extent that employees and related persons of the General Partner make capital investments in or alongside the Fund, the General Partner is subject to conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company and/or its subsidiaries or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments or that a Fund will otherwise be permitted to make follow-on investments in light of investment size-related investment limitations set forth in the Governing Documents. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation. Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in such portfolio company. In addition, certain of a Fund's portfolio investments, particularly those in "platform" phase, may need additional capital to sustain their working capital needs and/or acquisition strategies. The amount of such additional capital needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the capital provided by a Fund is not sufficient, or if a Fund is unable to provide additional capital, a portfolio company may have to raise further capital at a price unfavorable to existing investors, including a Fund. To the extent a portfolio company in which a Fund invested receives additional funding in subsequent financings and a Fund does not participate in such additional financing rounds, the interests of a Fund in such portfolio company would be diluted.

Cybersecurity Breaches and Identity Theft. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in

frequency in the future. As part of its business, Recognize processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the limited partners of the Funds. Similarly, service providers of Recognize or the Funds, especially any administrator, may process, store and transmit such information. Recognize's and portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, terrorist attacks and other similar events. Measures designed to manage risks relating to these types of events cannot provide absolute security, and the risks of attack are expected to be heightened in remote work environments. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, a Fund or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in Recognize's, a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of a Fund. Cyber threats or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to a Fund. Such a failure could harm Recognize's, a Fund's and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

The service providers of Recognize and the Funds are subject to the same electronic information security threats as Recognize. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of a Fund and personally identifiable information of the limited partners may be lost or improperly accessed, used or disclosed.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies. Recent court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, the fund (and any other 80%-owned portfolio companies of the fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Funds will generally manage their investments to minimize any such exposure, a Fund may, from time to time, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If a Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of a Fund and the companies in which a Fund invests.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories

and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income and possible non-U.S. tax return filing requirements for the Fund and/or the Partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Further, non-U.S. investment in securities of companies in certain of the countries in which the Fund may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude non-U.S. investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of a Fund. While regulation of non-U.S. investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by non-U.S. investors and non-U.S. currency. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Fund, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where a Fund invests or in other jurisdictions.

Bridge Financings. From time to time, a Fund is permitted to lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Hedging Arrangements. A General Partner is authorized (but not obligated to) endeavor to manage the relevant Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an

economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements have the potential to create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses could result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Limited Access to Information. Limited partners' rights to information regarding a Fund will be specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that Recognize and its affiliates will obtain certain types of material information from investments that will not be disclosed to limited partners because such disclosure is prohibited for contractual, legal or similar obligations outside of Recognize's control or because Recognize otherwise determines. Decisions by a General Partner to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest in a Fund. Decisions to withhold information also may make it difficult for limited partners to monitor a General Partner's and a Fund's performance. Additionally, it is expected that limited partners that designate representatives to participate on a Fund's advisory board may, by virtue of such participation, have more information about a Fund and portfolio investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not a Fund succeeds in asserting confidentiality for requested documents and other materials, and Recognize reserves the right to withhold certain information from investors subject to such laws for reasons relating to Recognize's public reputation, business strategy or other reasons.

Side Letters. Recognize and/or its affiliates reserve the right to enter into other written agreements ("Side Letters") with one or more limited partners of a Fund. These Side Letters may entitle a limited partner to make an investment in a Fund with different or preferential rights or terms, including but not limited to, (i) different fee structures, including discounted or rebated compensation terms, more favorable management fee and other economic arrangements (including discounts and terms applicable in exchange for closing by a specified deadline, making a certain size commitment or other parameters) with respect to such limited partners; (ii) excuse or exclusion rights applicable to particular investments or withdrawal rights from a Fund, including without limitation, as a result of a limited partner's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to

public pension plan investors (which may materially increase the percentage interest of other limited partners in, and their contribution obligations, for future investments and expenses, and reduce the overall size of the Fund); (iii) a General Partner's agreement to extend certain information rights or additional reporting (including customized reports) to such limited partner, including, without limitation, to accommodate special regulatory or other circumstances of such limited partner, which will be time-consuming, divert the attention of personnel and the management teams of a General Partner and its affiliates and the costs of which will be borne by a Fund and are likely to be material, including on a cumulative basis over the life of a Fund; (iv) waiver of certain confidentiality obligations; (v) prior consent of a General Partner to certain transfers by such limited partner or other exercises by a General Partner of its discretionary authority under the Governing Documents for the benefit of such limited partner; (vi) restrictions on, or special rights of such limited partner with respect to the activities of a General Partner; (vii) special priorities, rights and economic and other terms with respect to co-investment allocation and participation, as well as economic terms in respect of co-investments; (viii) rights or terms necessary in light of particular legal, arbitration, regulatory or policy characteristics of a limited partner (including with respect to limitations on the ability to provide indemnification); (ix) certain adjustments with respect to economic provisions (including potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors); (x) additional obligations and restrictions of a General Partner and a Fund with respect to the structuring of any particular investment in light of the legal, tax, accounting and regulatory considerations of particular limited partners (including with respect to alternative investment vehicles); (xi) agreements to assist with the taking or defending of tax positions; (xii) the right of a General Partner to waive any requirements of limited partners to execute acknowledgements or other documents in connection with any subscription line or other credit facility; (xiii) certain obligations or restrictions on a General Partner with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms; (xiv) agreement to various sovereign immunity, jurisdiction and venue provisions applicable to certain governmental, sovereign, or other types of investors on behalf of a General Partner and/or a Fund (which could limit the ability to initiate or maintain legal proceedings against certain limited partners in certain jurisdictions); and (xv) rights to serve on the Fund's advisory committee. Except where required by the applicable Governing Documents or absent an agreement with a limited partner to the contrary, a General Partner is not, to the fullest extent permitted by applicable law, under any obligation to give the limited partners notice or copies of any Side Letters entered into or related provisions, and as a general matter, the other investors have no recourse against a Fund, a General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Recognize to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular

investments. Although Recognize believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

General Partner's Carried Interest. The fact that a General Partner's carried interest is based on a percentage of net profits may create an incentive for a General Partner to cause a Fund to make riskier or more speculative investments than would otherwise be the case. In addition, given the longer holding period to achieve capital gains, a General Partner could be incentivized to hold assets for longer periods of time.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, and increased costs associated with each of the aforementioned risks.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market

volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

Currently, there is an ongoing outbreak of COVID-19, which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

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

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund’s and its portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit

investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the General Partner and the Manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Russia-Ukraine Conflict. There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. Such impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives.

Material Non-Public Information. As a result of the expected operations of Recognize and its affiliates, as well as in connection with officerships or directorships of Recognize personnel, Recognize and its affiliates expect to frequently come into possession of confidential or material, non-public information. Therefore, Recognize and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted by applicable securities laws or Recognize's internal policies from initiating a transaction or selling an investment which, if such information had not been known to it or its affiliates, might have been undertaken on account of applicable by the Fund. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Additionally, there may be

circumstances in which one or more individuals associated with affiliates of Recognize will be precluded from providing services to Recognize or to the Funds because of certain confidential information available to those individuals or to Recognize affiliates, which could have an adverse effect on the Funds.

Data Protection Laws. The Funds and certain portfolio companies may be subject to the provisions in the U.S. federal Gramm-Leach-Bliley Act (“**GLBA**”), which limits the disclosure of non-public personal information about a consumer to non-affiliated third parties and requires financial institutions (including insurance companies) to disclose certain privacy policies and practices with respect to their information sharing with both affiliates and non-affiliated third parties. A number of U.S. states have also enacted privacy and data security laws requiring safeguards on the privacy and security of consumers’ personally identifiable information. Other U.S. federal and state statutes deal with obligations to safeguard and dispose of private information in a manner designed to avoid its dissemination. Privacy rules adopted by the U.S. Federal Trade Commission (the “**FTC**”) implement the GLBA and other requirements that govern the disclosure of consumer financial information by certain financial institutions, ranging from banks to private investment funds. In addition, the Funds and certain portfolio investments could be subject to state data security laws, depending on whether the information obtained is considered non-public personally identifiable information under those state laws. Any violations of the state data security laws by a Fund or its portfolio investments could subject such party to fines, penalties, or other regulatory action on a state-by-state basis, which, individually or in the aggregate, could have a material adverse effect on a Fund due to the compliance costs related to any violations as well as costs to ensure compliance with such laws on an on-going basis. Additionally, any violations of the GLBA by a Fund or its portfolio investments could subject such party to regulatory action by the FTC, which could require a Fund and/or such portfolio investments to, inter alia, implement a more comprehensive information security and reporting program and to be subject to audits on an on-going basis.

Additionally, the adoption, interpretation and application of consumer and data protection laws or regulations in the United States and elsewhere are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. U.S. federal, state, and non-U.S. government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. For example, the New York State Department of Financial Services recently issued a proposed regulation that imposes new, rigorous cybersecurity requirements on banks, consumer lenders, money transmitters, insurance companies and certain other financial service providers it regulates. Industry organizations also regularly adopt and advocate for new standards in this area. On January 1, 2020, many companies doing business in California (regardless of their physical location) became subject to the California Consumer Privacy Act of 2018 (the “**CCPA**”), as amended, which imposes a number of obligations related to the privacy of natural persons who are California residents (or “consumers”). Though this law will have the biggest impact on consumer-focused businesses, the CCPA also has implications for private fund managers, including Recognize. Foreign data privacy regulations also govern the processing of personally identifiable data and may be stricter than U.S. laws. For example, the EU General Data Protection Regulation (Regulation (EU) 2016/679) (together with any implementing national legislation, the “**Regulation**”) became effective across all 28 EU member states on 25 May 2018, harmonizing

data protection obligations and enforcement across the EU. The Regulation imposes stringent obligations on both data controllers and data processors, as well as significant penalties for non-compliance. Customers of a Fund's portfolio companies may use their software products for business activities subject to complex regimes of global laws and regulations. The failure of portfolio companies, their third-party partners, and their customers to comply with such laws and regulations could negatively impact Recognize, the Funds, and/or their portfolio companies.

Environmental, Social and Governance ("ESG") Matters. Recognize reserves the right to integrate certain ESG factors into its investment process, subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Recognize will be able successfully to implement its ESG considerations or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Recognize, or any judgment exercised by Recognize, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. Recognize's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Recognize expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Recognize to incorrectly assess a company's ESG practices and/or related risks and opportunities. Recognize does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Recognize's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of any ESG considerations, which could negatively impact Recognize's performance. For avoidance of doubt, however, Recognize does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Recognize's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Any ESG practices adopted by Recognize could become subject to additional regulation in the future, and Recognize cannot guarantee that its current approach will meet future regulatory requirements.

Enhanced Regulation of the Private Fund Industry. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Recognize and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Recognize and its affiliates, the Funds and/or their investments, as well as

increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

CFIUS and National Security Clearance Considerations. Certain investments are expected be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund’s performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners’ ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Conflicts of Interest

Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the Funds, the General Partners and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that the General Partner, the Manager and their respective personnel may in the future engage in further activities that likely will result in additional conflicts of interest not addressed below. There can be no assurance that Recognize or the relevant General Partner will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds.

One or more of the Principals will, in certain circumstances, spend a portion of their business time and attention engaging in advisory, consulting and/or similar activities with respect to other entities besides Recognize or its affiliates, including independent third-party financial services firms (“**Other Activities**”) and/or pursuing investment opportunities that do not fall within the investment objectives of the Funds or Other Accounts, including those in connection with Other Activities and other than on behalf of the Funds.

In such circumstances, the Principals expect to have responsibilities and duties to Other Activities and Other Accounts generally, and the Principals may need to devote substantial amounts of their time to such Other Activities and Other Accounts. Therefore, conflicts will arise among the Funds,

such Other Activities and Recognize with respect to the allocation of the Principal's time and resources. Recognize believes that the significant investment of the Principals in the Funds, as well as the Principals' interests in the carried interest, operate to align, to some extent, the interests of the Principals with the interests of the Funds' limited partners, although the Principals have or may have economic interests in such Other Activities and Other Accounts and investments as well and receive management fees, carried interest and other compensation relating to these interests. Such Other Accounts and other investments that the Principals may control or manage in connection with such Other Activities have the potential to compete with the Funds or investments acquired by the Funds. At such time as the relevant General Partner is permitted to raise a successor investment fund to the relevant Fund, the Principals will continue to manage each Fund's investments, but also may and likely will focus investment activities on other opportunities and areas unrelated to a Fund's investments.

Until such time as the relevant General Partner is permitted under the applicable Governing Documents to raise a successor investment fund to the relevant Fund, the Principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of a Fund principally for the benefit of such Fund, subject to certain exceptions set forth in the Governing Documents. However, the Principals are permitted to, in the future, manage several other investments or Other Accounts besides the Funds and investments similar to those in which the Funds will be investing and expect to direct certain relevant investment opportunities and resources to those Other Accounts and investments. Recognize personnel also reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. The Principals and Recognize's investment staff will continue to manage and monitor such investments until their realization. Such other investments that the Principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, the Principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Recognize's sole discretion, Recognize and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Recognize personnel are permitted to serve on boards or act in other roles unaffiliated with Recognize, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles. Over time, certain investment opportunities suitable for a Fund are likely also to be suitable for such Other Accounts. In determining whether and which investment funds should participate in such investment opportunities, subject to the Governing Documents, the relevant General Partner, the Principals and their affiliates are subject to potential conflicts of interest among the investors in the Fund and Other Accounts. Except as required by the applicable Governing Documents, the relevant General Partner is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Recognize in a portfolio company also have the potential to raise the risk of using assets of a client of Recognize to support positions taken by other clients of Recognize.

To determine whether a Fund or any of the Other Accounts sponsored by Recognize or its affiliates will participate in the relevant investment opportunity, Recognize generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Partnership Agreement, as well as factors including but not limited to: each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Partnership Agreements, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable tax and regulatory restrictions, life cycle and structure and other relevant factors. Each Fund reserves the right to invest together with other funds or Other Accounts advised by a Principal or an affiliated adviser of the relevant General Partner in the manner set forth in the relevant Partnership Agreements. Recognize will determine the allocation of investment opportunities among the Funds and Other Accounts in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with the relevant General Partner's obligations and reserves the right to take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for such Fund, the relevant General Partner reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Fund's Partnership Agreement, Side Letters and the General Partner's procedures regarding allocation. Furthermore, the General Partner or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of a General Partner and its affiliates make capital investments in or alongside a Fund, the General Partner and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. See "Co-Investments" above.

A General Partner's allocation of investment opportunities among the relevant Fund and any of the Other Accounts sponsored by Recognize or its affiliates often will not be proportional. Therefore, such allocations likely will be more advantageous to a Fund relative to one or all of the Other Accounts, or vice versa. While a General Partner will allocate investment opportunities in a way that it believes is fair and equitable to a Fund, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest to which a General Partner expects to be subject did not exist.

In the event that a Fund invests in the same portfolio company as any of the Other Accounts sponsored by Recognize or an affiliate in different or overlapping levels of such portfolio company's capital structure, there would be a potential for conflicts of interest in determining the terms of each such investment. Questions could arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy,

and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund may or may not provide such additional capital, and if provided, the Fund generally would supply such additional capital in such amounts, if any, as determined by the relevant General Partner in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the General Partner expects in such event to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of the Fund versus an Other Account sponsored by the General Partner or an affiliate (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with an Other Account on a joint and several basis, the General Partner is expected to enter into one or more agreements that provide the Fund or the Other Account with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, the General Partner expects to be subject to potential conflicts of interest, for example between a fund with a reimbursement obligation and a fund seeking reimbursement. In certain circumstances the Fund is expected to be prohibited from exercising (or the General Partner may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of the Fund may be subject to creditor claims regarding subordination of interests. The General Partner intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause a Fund and any Other Account to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Additionally, potential conflicts of interest are expected to arise when and to the extent the Fund makes an investment in a portfolio company in conjunction with an investment made by any Other Account sponsored by a General Partner or an affiliate. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such Other Account. This likely will result in differences in price, investment terms, leverage and associated costs between a Fund and any Other Account sponsored by Recognize or an affiliate. There can be no assurance that a Fund and the Other Account will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any Other Account participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

Moreover, while Recognize generally seeks to use reasonable efforts to avoid cross-guarantees and other similar arrangements, it is possible that a counterparty, lender or other unaffiliated participant in a transaction will require or desire to face only one fund entity or group of entities, which may result in (i) any of a Fund and/or such other funds and/or vehicles being solely liable with respect to such third party for its own and such other funds' or vehicles' share of the applicable obligation and/or (ii) any of a Fund and/or such other funds and/or vehicles being jointly and severally liable for the full amount of such applicable obligation, which in each case may result in a Fund and/or such other funds and/or vehicles entering into a back-to-back or other similar reimbursement agreement. In such situations it is not expected that any of a Fund and/or such other funds and/or vehicles would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty. Furthermore, as a result of the incurrence

of indebtedness on a joint and several or cross-collateralized basis, a Fund may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such vehicles are unable to repay their pro rata share of such indebtedness.

The relevant General Partner will generally cause a Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for, insurance to insure the Fund, the General Partner, Recognize, and/or their respective directors, officers, employees, agents, representatives, members of the relevant Fund's advisory board and other indemnified parties, against liability in connection with the activities of the Fund. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by a General Partner that cover the Fund, other vehicles sponsored by a General Partner or affiliates thereof and/or Recognize (including their respective directors, officers, employees, agents, representatives, members of the relevant Fund's advisory board and other indemnified parties). The General Partner will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among a Fund, such other vehicles, Recognize and/or their applicable affiliates on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Since a General Partner and its affiliates are permitted to retain certain Supplemental Fees in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. Additionally, the General Partner, its personnel, affiliates or others designated by the General Partner expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Partnership Agreement are applied, the General Partner and/or such other recipients will be permitted to retain such securities as Supplemental Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the General Partner or retain such securities for a period consistent with their own financial and investment objectives, which is likely to differ from those of a Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

A General Partner could be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. The relevant General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes is fair and equitable to a Fund under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size. In particular, a Fund is expected to bear certain fees and expenses related to unconsummated transactions that would have been borne by co-investment vehicles had such transactions been

consummated. Further, despite a General Partner's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology could lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what a Fund would have borne if a different methodology had been used. From time to time, a General Partner in its good faith judgment could revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated to a Fund.

A Fund could make controlling investments in portfolio companies. As a result of these controlling interests, the relevant General Partner typically will have the right to appoint portfolio company board members (including current or former General Partner personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to a General Partner in connection with services provided by the General Partner and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Partnership Agreement's offset provision, are in addition to the Management Fee or carried interest discussed herein. A General Partner's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to the General Partner subjects the General Partner and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse a General Partner or service providers retained at such General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by the General Partner or such service providers in connection with the performance of services for such portfolio company. This subjects a General Partner to conflicts of interest because a Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Partnership Agreement and its internal reimbursement policies and practices, a General Partner determines the amount of these reimbursements for such services in its own discretion.

Recognize and/or its affiliates also reserve the right to employ, from time to time, personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund or other funds or investment vehicles advised by Recognize and/or its affiliates; conversely, former personnel or executives of Recognize and/or its affiliates may from time to time serve in significant management roles at portfolio companies or service providers recommended by Recognize. Similarly, Recognize and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Recognize and/or the Funds. Recognize expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more funds Recognize advises, will provide Recognize information about markets and industries in which Recognize operates (or is contemplating operations) or will provide other services that are beneficial to Recognize. Recognize expects to

be subject to a potential conflict of interest in making such recommendations, in that Recognize has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund and other funds and investment vehicles that Recognize advises, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Recognize generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) Recognize or a related person of Recognize (or an affiliate, which could include portfolio companies of a Fund or Other Accounts sponsored by Recognize) and at rates determined or substantively influenced by Recognize; (ii) an entity with which Recognize or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where the Recognize's personnel are seconded, or from which Recognize receives secondees; or (iii) a Fund's limited partner or its affiliates. This subjects Recognize to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, the Recognize has a potential incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that Recognize, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Recognize, the Funds or Other Accounts sponsored by Recognize or its affiliates), would favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Recognize will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Recognize generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where Recognize commits or has committed to seek "market" or "arms-length" rates or terms, Recognize will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Recognize reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is "arms-length." Consequently, Recognize undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets, services or comparable markets to which such rates or terms relate. Whether or not Recognize has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Recognize has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Recognize has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended will not necessarily be the best or lowest cost option. From time to time Recognize and/or its affiliates and personnel expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by a Fund under

which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than Recognize and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Recognize believes that the potential for conflicts of interest relating to such discounts is mitigated. Recognize and/or its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to Recognize and/or its affiliates, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Although uncommon, Recognize and/or its affiliates reserve the right from time to time to cause a Fund to enter into a transaction whereby a Fund purchases securities from, or sells securities to, other investment funds sponsored by Recognize, or co-investors or co-investment vehicles. Such transactions could arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by a Fund is acquired by a portfolio company acquired by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Partnership Agreement or otherwise in the sole discretion of the relevant General Partner, Recognize reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of the relevant Fund's advisory board) to such transactions. In certain circumstances, Recognize reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to a Fund under then-current market conditions. Recognize intends that any such transactions be conducted in a manner that it believes to be fair and equitable to a Fund under the circumstances, including a consideration of the potential present and future benefits with respect to a Fund.

A Fund's portfolio companies may be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of a Fund or Other Accounts sponsored by the Recognize or its affiliates, subject to any requirements of the relevant governing agreements, including arrangements that may not have otherwise been entered into but for the relationship with Recognize or an affiliate. It is anticipated that the applicable portfolio companies will negotiate these arrangements. However, in the unexpected event that a Fund participates in negotiating such arrangements, such arrangements are expected to be made on an arms'-length basis and Recognize will make determinations of competitive market rates based on its consideration of a number of factors, which could include, for example, benchmarking data and other methodologies determined by Recognize to be appropriate under the circumstances. While Recognize generally intends in such situations to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Therefore, such market comparisons may not result in precise market terms for comparable services.

The fact that a General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because a Fund has a fixed investment period after which capital from the Fund's limited partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of a Fund, calculated based upon the invested capital of a Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so.

The officers, directors, members, managers, partners and employees of Recognize and its affiliates reserve the right to trade in securities for their own accounts and to buy or sell securities or other instruments that Recognize has recommended to a Fund, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by Recognize, as applicable. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will generally not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. For the avoidance of doubt, a Fund is permitted to sell investments to any third party, including limited partners in a Fund, Other Accounts sponsored by Recognize and/or its affiliates and investors in any such vehicles. In addition, Recognize officers, principals and employees reserve the right to buy securities in transactions offered to but rejected by a Fund. Any such transactions are subject to any restrictions in the Partnership Agreement and any related policies and procedures expected to be set forth in Recognize's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Recognize have, and are expected to continue to have, capital investments in or alongside a Fund, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

In connection with its services to the Funds and their investments, Recognize, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Recognize's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Recognize and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Recognize Information**"). In many cases, Recognize Information will include tools, procedures and resources developed by Recognize to organize or systematize Recognize Information for ongoing or future use. Although Recognize expects its Funds and their portfolio companies generally to benefit from Recognize's possession of Recognize Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Recognize and its personnel) and not by the Fund or portfolio company from which Recognize Information was originally received. Recognize Information will be the sole intellectual property of Recognize and solely for the use of Recognize. Recognize reserves the right to use, share, license, sell or monetize Recognize Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of

such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

The relevant liability standards under insurance coverage procured by Recognize are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Recognize’s insurance coverage are higher or lower than that set forth in the Governing Documents.

DISCIPLINARY INFORMATION

Recognize and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Recognize is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Recognize’s registration in accordance with SEC guidance. These entities operate as a single advisory business together with Recognize and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

Recognize has adopted the Recognize Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of Recognize principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Recognize personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Recognize personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Recognize Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Recognize’s Chief Compliance Officer (the “**CCO**”), at 212-

479-3888. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Recognize and its affiliated persons may come into possession, from time to time, of material, non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Recognize and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Recognize.

Accordingly, should Recognize or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public and non-public company, Recognize generally would be prohibited from communicating such information to clients, and Recognize will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Recognize personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Recognize and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of Recognize, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Recognize and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

In borrowing on behalf of a Fund, Recognize is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant

investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. Recognize will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

BROKERAGE PRACTICES

The Fund may purchase or sell securities in privately negotiated transactions, or, at the recommendation of Recognize from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. Recognize has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

Recognize seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to Recognize and the Funds. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Recognize may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Recognize currently does not have, nor does it anticipate having, any formal soft dollar arrangements with brokers and dealers.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Recognize monitors companies in which the Funds invest, and the CCO

periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return, including each limited partner's Schedule K-1 (or equivalent) for each fiscal year and (iii) annual valuations of such Fund's portfolio company investments as of the end of such year.

CLIENT REFERRALS AND OTHER COMPENSATION

Recognize and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See "Fees and Compensation."*

Recognize reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally will be disclosed in the relevant Fund's Form D. As set forth in the applicable Governing Documents, any fees payable to any such placement agents and related expenses incurred pursuant to the relevant placement agent or similar agreement ("**Placement Fees**"), typically are borne by the relevant Fund(s), though such Placement Fees are subject to Management Fee offsets, in accordance with the relevant Governing Documents.

CUSTODY

To the extent the Adviser or its affiliates are deemed to have custody of a Fund's assets, the relevant Fund will comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision, including engaging an independent auditor to conduct an annual audit of such Fund and distributing to such Fund's investors the audited financial statements within 120 days of fiscal year-end. Clients should review these financial statements carefully.

INVESTMENT DISCRETION

Recognize has discretionary authority to manage investments on behalf of each Fund. As a general policy, Recognize does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Recognize and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Recognize assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

Recognize has adopted the Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ (and any Fund’s) portfolio investments. The Proxy Policy seeks to ensure that Recognize votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Recognize generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Recognize may address the conflict using several alternatives or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board is authorized to approve Recognize’s vote in a particular solicitation. Recognize does not consider service on portfolio company boards by Recognize personnel or Recognize’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Recognize when voting proxies on behalf of a Fund. Clients or investors that would like a copy of Recognize’s complete Proxy Policy or information regarding how Recognize voted proxies for particular portfolio companies may contact Shawn Pride, the CCO, at 212-479-3888, and it will be provided at no charge.

FINANCIAL INFORMATION

Recognize does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.