

Item 1. Cover

FIRM BROCHURE
(PART 2A OF FORM ADV)

March 30, 2023

K5 Global Advisor LLC

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IMPORTANT DISCLOSURE:

This Brochure provides information about the qualifications and business practices of K5 Global Advisor LLC (“K5 IA”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact us at (610) 457-2939 and/or operations@k5global.com. Registration with the SEC does not imply that either K5 IA or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about K5 IA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure serves as an update to K5 IA's Brochure dated March 21, 2022. K5 IA has made updates throughout the Brochure. These changes include but are not limited to, updates to the amount of assets under management, and improvement and clarification to the descriptions of business practices, compliance policies and procedures, fee and expense practices, risks and conflicts of interest.

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Item 4. Advisory Business

K5 Global Advisor LLC (“K5 IA”) is a limited liability company organized in Delaware. K5 IA was established in 2021. K5 IA is owned by Michael Kives and Bryan Baum through their respective holding companies.

K5 IA provides investment advisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). In addition, certain advisory affiliates of K5 IA serve as managing members or general partners of the Funds (each a “General Partner” and collectively, the “General Partners”).

The Funds are structured as closed-end investment vehicles and focus primarily on making venture capital investments in private companies across multiple sectors. Certain of the Funds are structured as stand-alone investment vehicles, while other Funds are structured as series of a Delaware series limited liability company. In addition, certain of the Funds are pooled investment vehicles having multiple investors, while other Funds have only one investor (and in such case will also be referred to as a “Fund” herein). Furthermore, certain of the Funds hold securities of multiple issuers, while other Funds are “SPV” in nature in that they only hold the securities of one issuer or a limited number of issuers. In the future, K5 IA may provide investment advisory services to one or more newly formed Funds or separately managed accounts.

K5 IA discretionary investment advisory services consist of: (i) investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds; (ii) monitoring the ongoing performance of investments; and (iii) disposing of such investments when deemed appropriate.

K5 IA’s advisory services to each Fund are detailed in the relevant limited partnership agreement or limited liability company agreement, the private placement memorandum, and/or other analogous organizational documents of the Fund (collectively the “Offering Documents”). Investors in the Funds are referred to in this Brochure as “investors” or “limited partners.” Investors and prospective investors in each Fund should refer to the Offering Documents of the applicable Fund for information on the investment objectives and investment restrictions with respect to such Fund. There is no assurance that any Fund’s investment objectives will be achieved.

K5 IA has entered (and expects to continue to do so in the future) other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (referred to as “side letters”). Further, in the sole discretion of K5 IA, limited partners in a Fund may be offered the opportunity to co-invest in one or more underlying portfolio investments of the Funds managed by K5 IA (such an event having already occurred in select cases). K5 IA may also form co-investment vehicles or other entities to co-invest with certain other Funds in one or more portfolio companies.

K5 IA does not sponsor any wrap fee programs.

As of December 31, 2022, K5 IA managed \$2,936,514,361 of client assets on a discretionary basis and \$152,404,948 of client assets on a non-discretionary basis.

Item 5. Fees and Compensation

K5 IA or its affiliates generally receive Management Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund, as set forth in such Fund's Offering Documents. In addition, portfolio companies with respect to a given Fund may also make other payments to K5 IA or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Management Fees payable by the Fund to K5 IA or its affiliates, as set forth in such Fund's Offering Documents. Additionally, each Fund typically bears certain out-of-pocket expenses incurred by K5 IA or its affiliates in connection with the services provided to the Fund, as set forth in such Fund's Offering Documents. Further details about fees, compensation and expenses are set forth below.

Management Fees

As compensation for investment advisory services rendered to the Funds, K5 IA generally receives from each such Fund a management fee (the "Management Fee"). The Management Fee for a given Fund is typically calculated on capital commitments or remaining invested capital with respect to such Fund. The precise amount of, and the manner and calculation of, the Management Fee for each Fund is established by K5 IA and is set forth in such Fund's Offering Documents.

Management Fees billed to and received from the Funds are generally payable quarterly in advance on the first day of each fiscal quarter. Management Fees may be reduced during the life of a Fund. Upon termination of an applicable Advisory Agreement, Management Fees that have been prepaid (if any) are generally returned on a prorated basis.

The Management Fees paid by a Fund may be reduced by certain fees and expenses, such as excess organizational expenses or payments received to K5 IA or its affiliates for services provided to the portfolio companies. The amount and manner of such Management Fee reductions, if any, are set forth in the Organizational Documents of the applicable Fund.

The Management Fees described herein are generally subject to waiver, modification, or reduction by K5 IA in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter or other arrangements, which may not be disclosed to other investors in the same Fund. The fee structures described herein may be modified from time to time. Management Fees may differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of investor commitments to a Fund, the strategic status of an investor, different investor classes, provisions of side letter agreements, or other negotiated terms. Management Fees and/or Carried Interest may be reduced, waived or otherwise modified with respect to certain investors in the Funds that are employees, business associates and other "friends and family" of K5 IA, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, "Adviser Investors") in connection with their investment in a Fund. In addition, Management Fees and/or Carried Interest may be reduced, waived or otherwise modified with respect to certain investment vehicles established by K5 IA or its affiliates through which Adviser Investors or other third parties invest alongside one or more Funds in one or more

investment opportunities. Notwithstanding any such arrangement with respect to Adviser Investors, Adviser Investors will generally pay for their pro rata share of Fund expenses incurred in accordance with the Fund's Offering Documents.

In addition, K5 IA has, and may from time to time waive or reduce a portion of the Management Fees paid by a Fund in partial satisfaction of any obligation of the General Partner to invest in such Fund, which could result in acceleration of investor capital contributions. Waived or reduced Management Fees are not generally subject to various offsets or the reductions described above. Due to waived or reduced Management Fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when K5 IA no longer receives Management Fees and receives compensation that would otherwise be subject to offset, K5 IA, depending on certain elections that may be made by Fund investors, may be entitled to retain such compensation without remitting any such amounts to the applicable Fund or its investments).

Expenses

Adviser Expenses

To the extent provided in the Offering Documents of the Funds and except as described below as a "Fund Expense", K5 IA and/or its affiliates generally bear all normal operating expenses incurred in connection with the management of the Funds, including expenses on account of rentals payable for space and expenditures for equipment used by the Funds, K5 IA and/or its affiliates, the salaries and wages and other associated expenses of certain of its partners, officers and employees (other than Carried Interest described in Item 6 below) and expenses incurred in excess of a Fund's organizational expense cap as applicable (to the extent set forth in such Fund's Offering Documents).

Fund Expenses

Consistent with the Offering Documents of the Funds, each Fund will bear all costs and expenses incurred in the sourcing, development, investigation, purchase, holding, monitoring, sale or exchange of securities (whether or not ultimately consummated) including, but not by way of limitation: private placement fees; finder's fees; interest on and fees and expenses arising in connection with indebtedness (including guarantees or other credit support); real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes; brokerage fees or commissions or other similar charges (including any merger, transaction or similar fees payable to third parties); broken deal expenses; legal, audit, appraisal, accounting, consulting, advisory, or professional services fees and expenses relating to investments or proposed investments; travel expenses relating to investments or proposed investments; fees and expenses of third party valuation agents; fees and expenses of attending conferences in connection with the evaluation of future portfolio investments or business sector opportunities; and fees and expenses of obtaining research and other information for the benefit of the Fund, including information service subscriptions, as well as the operation and maintenance of information systems used to obtain such research and other related information.

In addition, each Fund will bear: all expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority; the cost of liability and other insurance premiums and related bonds on all policies obtained for the benefit of the Fund, the General Partner, K5 IA or any other person indemnifiable pursuant to the Offering Documents; and all costs and expenses arising out of the Fund's indemnification and related payment obligations. Each Fund will also bear all taxes applicable to the Fund on account of its operations and any other taxes, fees and other governmental charges levied against the Fund; fees incurred in connection with the maintenance of bank or custodian accounts; all expenses incurred in connection with applicable securities laws or regulations; fees, costs, and expenses associated with complying with any other law or regulation related to the activities of the Fund or incurred in connection with the operation or management of the Fund (including regulatory expenses of the General Partner or K5 IA incurred in connection with the operation of the Fund as well as any associated legal fees and expenses, to the fullest extent permitted by applicable law); expenses incurred by the General Partner in serving as the partnership representative; all out-of-pocket expenses of preparing and distributing reports (including expenses associated with the preparation or distribution of the Fund's financial statements, tax returns and Schedule K 1s or any other reporting to investors) to investors; out-of-pocket costs associated with the Fund and advisory committee meetings and reimbursement of the reasonable expenses of the advisory committee; all legal, accounting, and audit fees relating to the Fund and its activities; all fees and expenses relating to outsourced finance, reporting, administration, accounting, appraisal and valuation services; all other expenses, charges or liabilities (including, without limitation, litigation, judgments, settlements) that are not normal operating expenses; and all other expenses properly chargeable to the activities of the Fund.

Each Fund will also bear all organizational and syndication costs, fees, and expenses incurred by or on behalf of the General Partner (or K5 IA) in connection with the formation and organization of the Fund, any parallel fund, any feeder fund and other related entities and the General Partner, including legal and accounting fees and expenses incident thereto, subject to any applicable organizational expense cap.

In addition, each Fund will bear all liquidation costs, fees, and expenses incurred by the General Partner (or its designee) in connection with the liquidation of the Fund at the end of the Fund's term, specifically including, but not limited to, legal and accounting fees and expenses.

Co-Investment Vehicle Fees and Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Fund may be formed in connection with the consummation of a transaction. Consistent with the Offering Documents of a Fund, in the event a co-investment vehicle is created to invest alongside a Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the investors in such co-investment vehicle. In addition, a co-investment vehicle will also generally bear its pro rata portion of expenses incurred in connection with the making of an investment including all expenses outlined above.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Fund or Funds selected by K5 IA as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), the Dead Deal Costs incurred in connection with such proposed transactions are generally borne solely by the Fund or Funds selected by K5 IA as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses, any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In addition, K5 IA and its affiliates have discretion to (i) receive performance-based compensation, Management Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

Allocation of Expenses

From time to time K5 IA will be required to decide whether certain fees, costs and expenses should be borne by K5 IA, a Fund, a portfolio company, co-investors and/or a third-party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. K5 IA allocates fees, costs and expenses in accordance with a Fund’s Offering Documents. To the extent not addressed in the Offering Documents of a Fund, K5 IA will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by K5 IA in its sole discretion). K5 IA will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. For certain operational, research and/or infrastructure expenses, K5 IA will generally apply an allocation methodology to each client based on investment strategy, individual supervised person’s estimated time, and/or assets under management. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

K5 IA, from time to time, enters into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation, allocated a portion of the carried interest of the applicable General Partner, or paid other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Carried Interest Payments

Please see Item 6 below regarding Carried Interest that Funds may be charged.

Other Expenses

Although K5 IA does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, as noted above, such Fund will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for more information about brokerage practices.

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

With respect to certain Funds, a portion of the profits of each such Fund distributed to its General Partner and/or “special limited partner” (an affiliate of K5 IA), if any, as “carried interest” (the “Carried Interest” or “Carry”) upon meeting certain performance goals. The precise amount of, and the manner and calculation of Carried Interest for each such Fund is established by K5 IA and/or its affiliates and is set forth in such Fund’s Offering Documents.

Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds (including Adviser Investors) may incur lower or no Carried Interest.

Carried Interest arrangements may create an incentive for K5 IA to recommend investments which may be riskier or more speculative than those which K5 IA would recommend under a different arrangement, or to disproportionately allocate time, service or functions to Funds paying Carried Interest at a higher rate, or to allocate investment opportunities to such Funds. Additionally, to the extent that K5 IA personnel receive varying percentages of Carried Interest from the Funds, such personnel are also subject to the foregoing potential conflicts of interest generally. K5 IA addresses these potential conflicts of interest by recognizing the fiduciary duty owed to Funds and reviewing each Fund’s objective, strategy and investment guidelines alongside K5 IA’s recommendations. See Item 11 below regarding allocation of investment opportunities for additional information relating to the foregoing.

Item 7. Types of Clients

K5 IA currently provides investment advisory services to Funds. Investment advice is provided directly to Funds (subject to the direction and control of the General Partner of each such Fund) and not individually to investors in such Fund. The investors participating in the Funds may include certain institutional investors, endowments, charitable organizations, trusts, estates and certain family offices, high-net worth individuals, principals or other employees of K5 IA and its affiliates and members of their families, venture partners or other services providers retained by K5 IA.

The Funds generally include investment vehicles formed under U.S. laws. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act. Investors in the Funds are generally both (i) “accredited investors” as defined in the Securities Act and (ii) “qualified purchasers” as defined in the Investment Company Act (and are therefore “qualified clients” as defined in the Investment Advisers Act of 1940 (the “Advisers Act”)).

K5 IA does not have a minimum size for a Fund but minimum investment commitments are typically established for investors. The General Partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss***Methods of Analysis and Investment Strategies***

K5 IA's strategy primarily focuses on venture capital investments at the early and growth stages of technology companies. As the investment manager to each Fund, K5 IA has authority and responsibility over the investment program of each Fund. The particular investment strategy of a particular Fund is set forth in such Fund's Offering Documents. The following is not a comprehensive list of the methods of analysis and strategies that may be employed, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

Material Risks of Investments

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that a Fund will be able to make any particular investment or that a Fund will be able to generate returns for its investors. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in a Fund involves a risk of loss that investors should be prepared to bear. Investors should carefully consider, among other factors, the following material risks involved with K5 IA's investment strategies. The discussion below of risks associated with investments does not purport to be an exhaustive list of all risks associated with an investment in the Funds. Please refer to the applicable Offering Documents of the Funds for a more detailed discussion of risks.

No Assurance of Investment Return. A Fund cannot provide any assurance that it will be able to make and realize investments in any portfolio company. There can be no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in venture capital. There can be no assurance that any Limited Partner will receive any distribution from a Fund. On any given investment, a total loss of principal is possible. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past investment activities of the General Partner, K5 IA or their affiliates provide no assurance of future success and are not necessarily indicative of future results of a Fund.

Risk Inherent in Venture Capital Investments. The types of investments that a Fund has made or anticipates making, including venture capital investments, involve a high degree of risk. In general, financial and operating risks confronting emerging and early-stage portfolio companies can be significant. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets on satisfactory terms or at all. The percentage of companies that survive and prosper out of a portfolio of emerging companies can be small.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries and strategic investors has

increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for attractive investment opportunities is at high levels. Many of a Fund's potential competitors may have greater financial and personnel resources than the General Partner or K5 IA. Accordingly, there can be no assurances that K5 IA will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns to investors in the Fund may be adversely affected.

No Market for Interests and Restrictions on Transfer. Interests in a Fund have not been registered under the national, state or local securities laws of any area, and they cannot be resold except in accordance with any applicable securities laws. Investors will not be able to resell Fund interests unless the interests are registered under the Securities Act, or an exemption from registration is available. There is no public market for Fund interests and one is not expected to develop. Transfers of Fund interests are also subject to other restrictions set forth in the Offering Documents Agreement and are permitted only with the prior consent of the General Partner, which consent may be withheld in the General Partner's reasonable discretion.

Due Diligence Risks. Before making investments on behalf of a Fund, K5 IA will conduct due diligence deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, K5 IA will rely on resources available to them, including information provided by the target of the investment and, in some circumstances, third-party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisers or consultants may present a number of risks primarily relating to K5 IA's reduced control of the functions that are outsourced. In addition, if K5 IA is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that K5 IA will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Economic conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely, potentially in a manner that is greater than the market as a whole. None of these conditions is within K5 IA's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Unspecified investments. With respect to any Fund for which K5 IA has discretionary authority, investors in such Fund must rely upon the ability of K5 IA to identify suitable investments consistent with the Fund's investment objectives and policies. Such investors investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by K5 IA in its selection of investments or otherwise

approve of such investments. Moreover, any investment guidelines that may be developed and shared with the investors will be subject to the good faith interpretation of K5 IA and transactions within such objectives may be effected using a broad array of transaction types, structures and techniques.

Illiquid and Long-Term Investments. The investment portfolio of each Fund is expected to consist primarily of securities issued by privately held companies whose securities do not have a public market. Although such portfolio investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from the investment generally will occur only upon the partial or complete disposition of such investment. K5 IA may experience significant delays in disposing of illiquid securities and may not be able to sell them for the price the Fund paid or the price which K5 IA has valued them. Transactions in illiquid securities may entail registration expenses and other transaction costs that are materially higher than those for transactions in liquid securities.

Lack of Diversification. Except as set forth in a Fund's Offering Documents, such Fund is not subject to any diversification requirements and may invest in a limited number of companies, sectors, countries or regions. To the extent a Fund concentrates its investments in a particular company, sector, country or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country or region. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Fund has invested.

Non-U.S. Investments. Certain Funds may invest a portion of its aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which the Fund may invest have experienced, and may in the future experience, political and social instability that could adversely affect the Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The Fund generally does not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and

the return from investments therein. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of the Fund held in a particular country.

Reliance on K5 IA and its Principals. K5 IA will have exclusive responsibility for the Funds' activities, and, generally, investors will not be able to make any decisions in the management of the Funds. The success of a Fund will depend in part upon the skill and expertise of the persons employed by K5 IA and in part on the skill and expertise of the management team at the Fund's portfolio companies. The marketplace for skilled business and investment professionals is very competitive and there can be no assurance that such professionals will continue to be associated with the Fund or its portfolio companies throughout the life of the Fund. Any failure to retain qualified professionals may have an adverse effect on the Fund's investment returns.

Valuation of Securities. The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by K5 IA or its affiliates in accordance with the Offering Documents of the Funds. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the investors. Furthermore, even if the Offering Documents requires an audit of the Fund's assets, K5 IA or its affiliates may not be able to find an audit firm to present an unqualified audit of the Fund's assets, in which case the investors may need to rely on unaudited financials.

Minority Investments. A Fund's investment in a portfolio company may represent minority stakes in such company. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In this case, such Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

Controlling Investments. A Fund may own a majority of a portfolio company and be able to elect one or more of its directors. With respect to an investment in a distressed company, K5 IA and its affiliates may elect to insert certain of its employees or affiliates into key management positions within such company to assist in the entity's turnaround. As a result, such Fund may be viewed as controlling such a portfolio company, or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, such Fund may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, such Fund may be required to expend significant resources defending itself and its affiliates.

Investments With Third Parties. A Fund may co-invest with other funds, special purpose vehicles or separately managed accounts sponsored by K5 IA and its affiliates. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of such Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, such Fund may in certain circumstances be liable for the actions of its third-party co-venturers.

No Assurance of Additional Capital for Investments. After a Fund has financed a company, continued development and marketing of products may require that additional financing be provided. To the extent such Fund does not then have financial resources to participate in such financing, the Fund's existing investments may be diluted and/or otherwise adversely affected. In particular, technology companies generally have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Exit Transactions. K5 IA expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund's portfolio companies, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time. Alternatively, a Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technology or other intellectual property assets to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

Investor Defaults. Investors may default on capital calls for a variety of reasons, including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. Any failure by investors to make timely capital contributions in respect of their capital commitments (or to make any other payments required under the applicable Offering Documents or applicable law) may impair the ability of the Funds to pursue their investment program or cause other damage. If a particular investor fails to make a contribution or other payment, other partners of the relevant Fund may effectively bear the burden of such limited partner's share of Fund-related costs or expenses. Notwithstanding the foregoing, no General Partner will be under any obligation to confirm the creditworthiness of any investor before or after admitting such investor to the applicable Fund as an investor.

Certain Litigation Risks, Exculpation and Indemnification. The Funds will be subject to a variety of litigation risks, especially due to the fact that K5 IA will have representatives serving on the boards of directors of portfolio companies and because one or more portfolio companies may face financial or other difficulties during the term of the applicable Fund's investment. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Funds), it is possible that the Funds, the General Partners, K5 IA or certain personnel will be named as defendants. Under most circumstances and subject to the terms of the applicable Offering Documents, a Fund will be

required to indemnify K5 IA, the General Partner, their affiliates and each of their members, officers, directors, employees, shareholders, partners and other persons who serve at the request of K5 IA on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund. If the assets of a Fund are insufficient, the applicable General Partner may recall distributions previously made to investors, subject to certain limitations set forth in the Offering Documents.

Impact of Government Regulation and Reform; Enhanced Regulation of the Private Funds Industry. The industry sectors in which a Fund may invest are or may become (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to such industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Additionally, 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 K5 IA 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 K5 IA 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.

It should also be noted that K5 IA or its affiliates and personnel may from time to time be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from K5 IA personnel and that could distract from the management of a Fund's affairs. Enforcement actions and any resulting sanctions that have an adverse effect on K5 IA or such personnel could in turn have an adverse effect on the Funds. In certain cases, the Funds themselves or a portfolio company could become subject to regulatory investigation or enforcement actions that could involve significant cost to the Funds or such portfolio company or otherwise adversely affect the Funds or such portfolio company.

Item 9. Disciplinary Information

Registered investment advisers are required by the SEC to disclose any material facts regarding any legal or disciplinary events that may be considered material to a client's or prospective client's evaluation of K5 IA's advisory business or management. This section is inapplicable as there are no reportable legal or disciplinary events relating to K5 IA.

Item 10. Other Financial Industry Activities and Affiliations

K5 IA is affiliated with the General Partners formed from time to time and subject to the Advisers Act pursuant to K5 IA's registration in accordance with SEC guidance. These entities operate as a single advisory business together with K5 IA and serve as managers or general partners of the Funds, and generally share common ownership. For a description of some of the material conflicts of interest created by the relationship among K5 IA and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

K5 IA has adopted a Code of Ethics (the “Code”) that is applicable to all of its members, directors, officers, employees and controlled agents (collectively, “Adviser Personnel”). The Code is designed to comply with Rule 204A-1 under the Advisers Act, and sets forth the high standards of business conduct expected of Adviser Personnel and K5 IA’s fiduciary duty to its clients. The Code establishes guidelines relating to, among other things, (i) giving and receiving gifts (including certain pre-clearance and reporting requirements), (ii) personal trading procedures (including certain pre-clearance and reporting requirements), (iii) political contributions (including certain pre-clearance and reporting requirements) and (iv) prohibition on insider trading. The Code is designed to help K5 IA detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code may be subject to remedial actions. Adviser Personnel are required to promptly report any violation of the Code if they become aware. Adviser Personnel are required to annually certify compliance with the Code. A copy of the Code is available to any investor or prospective investor upon written request to operations@k5global.com.

Participation or Interest in Client Transaction

Certain employees and affiliates of K5 IA may invest in Funds, either through the General Partners, as direct investors in Funds, or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Management Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund or a co-investment opportunity may ask different questions and request different information, K5 IA may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

In certain cases, a Fund or K5 IA, will purchase securities from a company that is an existing portfolio company of another Fund or sell or transfer securities of a portfolio company to another Fund (including, without limitation, in connection with “warehousing” securities for a Fund) subject to any limitations or requirements under the Offering Documents or consents required under the Advisers Act. In addition, subject to any limitations or requirements under the Offering Documents or consents required under the Advisers Act, a Fund may make an investment in a portfolio company of another Fund at or after the time such other Fund disposes of a portion of its investment in such portfolio company, including in connection with a financing that provides proceeds for the disposing Fund. K5 IA intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. K5 IA maintains certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including disclosures

required by Section 206 of the Advisers Act to be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts of Interest

K5 IA and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time, conflict with the interests of K5 IA, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how K5 IA addresses such conflicts of interest, can be found below.

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Resolution of Conflicts

In the case of all conflicts of interest, K5 IA's determination as to which factors are relevant, and the resolution of such conflicts, will be made using K5 IA's best judgment, but in its sole discretion. In resolving conflicts, K5 IA considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

K5 IA will consider the appropriateness of an investment from the viewpoint of a Fund;

Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Offering Documents for the Funds;

Some of the Funds have or may established an advisory committee or similar body, consisting of representatives of investors not affiliated with K5 IA. The advisory committees meet as required to consult with K5 IA as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, K5 IA will be guided by its good faith discretion;

Where K5 IA deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;

K5 IA has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and

Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund;

While K5 IA endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, K5 IA will encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (including such co-investment vehicles comprised of (i) investors that are Adviser Personnel, “friends and family” of K5 IA, or their respective affiliates (“K5 IA Investors”) and/or (ii) investors that are not investors in any Funds (“Third Parties”);
- K5 IA Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- K5 IA Investors and/or Third Parties acting as “co-sponsors” with K5 IA with respect to a particular transaction.

First, K5 IA makes allocation determinations consistent with the Funds’ Offering Documents. To the extent the Offering Documents of a particular Fund do not include specific allocation procedures and/or allow K5 IA to exercise discretion in making allocation decisions with respect to the Fund, K5 IA will follow the process set forth below.

K5 IA must first determine which Funds and/or other parties are eligible to participate in an investment opportunity. K5 IA shall have the discretion to make determinations, in good faith, regarding (i) the allocation of such investment opportunities among the Funds or (ii) whether all or any portion of a prospective investment opportunity should be referred to any co-investors; provided, however, that all such determinations shall be consistent with the relevant Fund Offering Documents and applicable law. K5 IA assesses whether an investment opportunity identified by any member of its investment team is appropriate for a Fund based on a Fund’s investment objectives, strategies and structure. Prior to making any allocation to any Fund of an investment opportunity, K5 IA will determine whether there are any additional factors that may restrict or limit the offering of an investment opportunity to any such Fund, such as specific legal, regulatory and contractual restrictions placed on the participation of such Funds or persons in certain types of investment opportunities.

Once K5 IA identifies the Funds that are eligible to participate in a particular investment, K5 IA, in its discretion, will decide the particular allocation ratio of such investment opportunity among the identified Funds. In allocating such investment opportunity, K5 IA may consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives and investment focus;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Each Fund's diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio);
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment (including whether a Fund is able to invest all capital required to consummate a particular investment opportunity);
- The size, liquidity and duration of the investment;
- Each Fund's targeted rate of return;
- Composition of each Fund's portfolio and each Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- Risk considerations;
- Asset class restrictions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the Offering Documents of each Fund.

The application of the investment allocation factors set forth above could result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives. K5 IA makes allocation determinations based solely on K5 IA's expectations at the time such investments are made.

Allocation of Co-Investment Opportunities

K5 IA will determine if the amount of an investment opportunity exceeds the amount K5 IA determines would be appropriate for the Funds, and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' Offering Documents or, to the extent not addressed in such Funds' Offering Documents, in accordance with the following paragraphs. There may be circumstances where K5 IA determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, K5 IA may consider some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- K5 IA's evaluation of the size and financial resources of the potential co-investment party and K5 IA's perception of the ability of that potential co-investment party to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry); and
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company.

K5 IA's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, K5 IA Investors and Third Parties, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons.

Conflicts Related to Purchases and Sales

Funds from time to time invest in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts may arise in connection with such investments.

Investment opportunities are from time to time appropriate for more than one Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and K5 IA may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund.

In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at

times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and, if provided, each Fund will supply such additional capital in such amounts, if any, as determined by K5 IA. In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), the other Fund may be obligated to fund more than its share of such amount. In such an event, one Fund will gain greater exposure to such investment than may have been intended and the other Fund will be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. Investments by more than one Fund of K5 IA in a portfolio company also raises the risk of using assets of a Fund of K5 IA to support positions taken by other Funds of K5 IA, or that a Fund may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund of K5 IA invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. These variations in timing may be detrimental to a Fund.

The application of a Fund's Offering Documents and K5 IA's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

From time to time K5 IA may, in its discretion, enter into transactions with investors in one or more Funds, co-investors, Adviser Investors or Third Parties to dispose of, or "sell down," all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, K5 IA will comply with the requirements set forth in the Offering Documents of the applicable Fund(s), or to the extent not addressed in the Offering Documents of the applicable Fund(s), K5 IA may consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*". The sales price for such transactions will be mutually agreed to by K5 IA and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by K5 IA and K5 IA is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means K5 IA may not obtain the highest price for the transaction. Furthermore, subject to the Offering Documents, K5 IA may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such a transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

The Funds, from time to time, co-invest with Third Parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a Third Party is not involved. Such risks include, among other things, the possibility that the Third Party may have differing economic or business goals than those of the Fund, or that the Third Party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There can be no assurance that the return of a Fund participating in a transaction with a Third Party 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.

Management of the Funds

K5 IA manages a number of Funds that may have investment objectives similar to each other. K5 IA expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. K5 IA may give advice or take actions with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that the Adviser Personnel responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by K5 IA, including funds raised in the future or to proprietary investments made by K5 IA and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

K5 IA may, from time to time, consider and reject an investment opportunity on behalf of one Fund and, K5 IA or an affiliate of K5 IA may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by K5 IA on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, K5 IA receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, K5 IA is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. K5 IA is likely in the future to enter into information sharing and

confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. K5 IA is likely in the future in certain instances to use this information in a manner that may provide a material benefit to K5 IA, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, K5 IA may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. K5 IA is likely in the future to utilize such information to benefit K5 IA, its affiliates or certain Funds in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant Funds.

K5 IA and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow K5 IA, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. K5 IA believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across K5 IA's businesses and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and K5 IA. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by K5 IA and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, K5 IA and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to K5 IA, without directly compensating or otherwise benefitting the Funds. As a result, K5 IA may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits K5 IA and/or investments held by other Funds.

Conflicts Relating to the General Partner and K5 IA

Funds from time to time may invest in securities of companies in which Adviser Personnel and other related persons of K5 IA and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of K5 IA and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. While the significant interests of K5 IA Personnel generally align the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Fund participating in 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 conflicts not existed.

K5 IA, its affiliates, and members, officers, principals and employees of K5 IA and its affiliates may buy or sell securities or other instruments that K5 IA has recommended to Funds.

Adviser Personnel may also buy securities in transactions offered to but rejected by Funds. A conflict of interest may arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by K5 IA on behalf of the Fund. In such circumstances, the investing Adviser Personnel will not share or reimburse the relevant Fund(s) and/or K5 IA for any expenses incurred in connection with the investment opportunity.

In addition, Adviser Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or which may invest in similar industries and sectors as the Funds. Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. Such personnel may be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in K5 IA's Code of Ethics and investors will not benefit from any such investments.

In addition, Adviser Personnel pursue and oversee other outside business activities. Time spent by Adviser Personnel performing such functions will create conflicts with respect to time such persons have available to devote to other activities of K5 IA, and may lead to other conflicts of interest that will be monitored by K5 IA's Chief Compliance Officer.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds will only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when K5 IA would not otherwise have done so.

Additionally, as discussed above in Item 6, the General Partners of the Funds are entitled to Carried Interest under the terms of the Offering Documents of such Funds. Such General Partners are affiliates of K5 IA. The existence of the General Partners' Carried Interest creates an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by K5 IA or its affiliates in a Fund, the clawback obligation of the General Partner (as described below) and the fact that the preferred return (if applicable to a Fund pursuant to its Offering Documents) is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of K5 IA's personnel.

Pursuant to the Offering Documents, the General Partner may be required to return excess amounts of Carried Interest as a "clawback." This clawback obligation may create an

incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

In addition, the General Partner is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Management Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the General Partner.

The Offering Documents of certain Funds permit the General Partner of each such Fund to cause such Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Fund to such General Partner or its affiliates (including Adviser Personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the General Partners and the limited partners of the applicable Fund. The General Partners are particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had the Fund retained the securities and the General Partner will receive more value from the securities than it would have had its Carried Interest been paid in cash. In the event the General Partner, or its affiliates, receive such a distribution, the General Partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the General Partner shall determine. The ability of the General Partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the General Partner or affiliate, as an adviser to the Fund, and the Fund. These conflicts may be exacerbated due to the enhanced knowledge and information the General Partner has relative to the limited partners with respect to such securities.

Diverse Membership

The investors of a given Fund could include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest could arise in connection with decisions made by K5 IA or its affiliates with respect to any such Fund, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, K5 IA and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Business with and Among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of K5 IA's business and the portfolio companies in which the Funds have invested, there may be situations where K5 IA is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds or to Funds, which may involve fees, commissions, servicing payments and/or discounts to K5 IA, an affiliate, or a portfolio company. K5 IA will generally have a conflict of interest in making such recommendations, in that K5 IA has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

Portfolio companies controlled by a Fund may, from time to time provide services to K5 IA, certain Fund investors or prospective investors. This creates a conflict of interest, as K5 IA has an incentive to cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund.

Current and former officers and executives of portfolio companies may also invest in a Fund. While K5 IA believes this aligns portfolio company management teams with the best interests of the Fund, K5 IA may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, K5 IA may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by K5 IA to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

K5 IA and/or its affiliates may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment

and may vary from the applicable Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by K5 IA that, although K5 IA determines to be consistent with the requirements of such Funds' Offering Documents, may not have otherwise been entered into but for the affiliation with K5 IA, and which may provide economic or other benefits to affiliates of K5 IA that are not subject to the Management Fee offset provisions described herein. While K5 IA may have a conflict of interest because its economic benefit may incentivize K5 IA to maintain such arrangements, K5 IA believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and K5 IA's benefits from such arrangements are reduced because K5 IA only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with K5 IA will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

Positions with Portfolio Companies

Adviser Personnel serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflict with those of the Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject K5 IA, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify K5 IA and Adviser Personnel from such claims. In addition, Adviser Personnel may leave the employment of K5 IA or its affiliates and become an officer or employee of a portfolio company.

From time to time Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such person's employment with K5 IA. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or investors.

In connection with co-investment opportunities, some co-investors (which may include one or more investors in the Funds) are often provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on board of directors or board of advisors of such portfolio companies provide such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors in the Funds. In certain cases, co-investors have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of K5 IA to take actions with respect to the portfolio company that K5 IA considers to be in the best interests of the Funds.

Side Letter Agreements; Advisory Committee Rights

K5 IA may enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, and co-investment rights. Except as otherwise agreed with an investor, K5 IA (or applicable General Partner) is not required to disclose the terms of side letter agreements with other investors in the same Fund.

Some of the Funds have or may establish an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee because those designating limited partners could, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to K5 IA and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with K5 IA, Adviser Personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts

The Offering Documents of a Fund establish complex arrangements among the Funds, K5 IA, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Offering Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While K5 IA will construe the

relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

K5 IA and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies.””””

The Offering Documents of certain Funds permit each such Fund’s General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information will typically be withheld from limited partners that are subject to Freedom of Information Act or similar requirements.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of the means by which K5 IA and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices***Best Execution***

Since K5 IA makes investments in private securities on behalf of the Funds, K5 IA does not generally transact business through broker-dealers. However, in rare situations where a Fund may need to select a broker-dealer, K5 IA will exercise its duty to obtain “best execution” of securities transactions for such Fund. This means that in selecting brokers or dealers to execute transactions, K5 IA must seek to ensure that the total cost or proceeds of any transaction for a Fund is the most favorable obtainable under the circumstances. Accordingly, best execution does not necessarily mean the lowest broker commission rates. The following factors, among others, are considered when K5 IA evaluates its brokerage arrangements and total execution quality of client trades: execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution for all securities transactions. K5 IA may select a broker that charges a commission in excess of that which another broker might have charged for effecting the same transaction.

It is K5 IA’s policy not to enter into directed brokerage arrangements. A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs the investment adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

If K5 IA purchases securities for multiple clients at the same time, it may aggregate transactions so the actual prices applicable to the aggregated transactions and transaction costs will be averaged and will be allocated among participating clients in proportion to the purchase and sale orders placed for each client on any given day.

K5 IA does not currently engage in soft-dollar arrangements.

Item 13. Review of Accounts***Periodic Reviews***

The respective investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly K5 IA's review of them is not directed towards short-term decision to dispose of securities. However, K5 IA closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team includes the principals of K5 IA.

Reporting

The Funds generally will provide to investors (i) annual GAAP audited and periodic unaudited financial statements and (ii) annual tax information necessary for each investor's tax return. Investors should refer to the Offering Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to K5 IA by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

K5 IA may engage third-party placement agents to solicit prospective investors for interest in the Funds. All fees or compensation payable to the placement agent for services previously rendered will be paid by K5 IA, which is expected to be a certain portion of the Management Fee and/or Carried Interest attributable to investors introduced to the Fund by the placement agent. Funds will not bear the fees charged by any such placement agent.

Item 15. Custody

K5 IA is deemed to have custody of the securities and certain cash assets of the Funds because an affiliate of K5 IA (i.e., the applicable General Partner) serve as General Partner or managing member to the Funds, as applicable. K5 IA will seek to comply with Rule 206(4)-2 of the Advisers Act (i.e. the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), K5 IA will seek to distribute the Fund’s audited financial to Investors within 120 days of such Fund’s fiscal year end (or 180 days for a Fund that is a “fund of funds” within the meaning of the custody rule).

K5 IA maintains custody of eligible assets held in the name of one or more Funds with certain qualified custodians.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

With respect to one Fund, investment advisory services are provided on a non-discretionary basis, as set forth in the Fund's Offering Documents. With respect to the other Funds, K5 IA manages such Funds on a discretion basis, and is thereby generally not required to obtain the consent or approval of any investor of a Fund in connection with any investment transaction or decision on behalf of the Fund.

Item 17. Voting Client Securities

In general, K5 IA seeks to vote all Fund securities for which it exercises voting authority in a manner consistent with the best interest of the Funds. K5 IA reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the relevant Fund. When exercising its voting authority over Fund securities, K5 IA considers performance, activities and events related to a particular investment, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. K5 IA seeks to vote in all matters for which a vote or written consent has been solicited in a prudent manner, considering the prevailing circumstances at such time and K5 IA's fiduciary duties to the Funds.

If at any time K5 IA becomes aware of a material conflict of interest relating to a particular vote, K5 IA will handle the proposal by requiring the proposal to be reviewed by the Chief Compliance Officer.

K5 IA will retain all books and records relating to its proxy voting activities on behalf of the Funds in accordance with the requirements of the Advisers Act. Copies of K5 IA's proxy voting policies and procedures are available to any Fund investor or prospective investor upon written request to K5 IA at operations@k5global.com.

Item 18. Financial Information

Item 18 is not applicable to K5 IA.