

**INVESTMENT ADVISER BROCHURE**

**CINVEN, INC.**

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**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Cinven, Inc. (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 328-1980. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.**

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

Additional information regarding the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## MATERIAL CHANGES

The Adviser filed its initial Brochure on November 17, 2022. This annual amendment supplements existing disclosures relating to the Adviser's practices and related potential conflicts of interest under "Methods of Analysis, Investment Strategies and Risk of Loss". Clients and prospective clients should read the Brochure in its entirety.

## ADVISORY BUSINESS

The Adviser, a Delaware corporation, is a wholly owned subsidiary of Cinven Holdings Limited, which is owned by Cinven Group Limited and controlled by Cinven Holdings Guernsey Limited. As used in this Brochure, the term "**Cinven**" includes the Adviser, together with general partners of certain private funds (the "**Funds**") and other affiliates providing advisory services to and/or receiving advisory fees in respect of the Funds (each, a "**Manager**" and collectively, the "**Managers**"). The Adviser directly or indirectly advises the Managers with respect to investments in the United States for the Funds pursuant to investment advisory and investment sub-advisory agreements (as supplemented or amended, each an "**Advisory Agreement**"). The Adviser commenced operations in September 2016.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as "portfolio companies." The Adviser's investment advisory services to the Funds, through advice provided, directly and indirectly, to the Managers, include identifying and evaluating U.S. investment opportunities and monitoring U.S. investments. Although Fund investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the personnel of the Adviser or its affiliates are permitted to serve on such portfolio companies' respective boards of directors or otherwise exercise influence or control over management of portfolio companies in which the Funds have invested. The Adviser also monitors and supervises U.S. investments made by the relevant Funds, to the extent permitted under the relevant Advisory Agreement. The Adviser has no authority to make investment decisions for the Funds.

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

Additionally, from time to time and as permitted by the Governing Documents, the Managers expect to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, the Adviser's personnel and/or certain other persons associated with the Adviser, the Managers and/or their affiliates.

As of December 31, 2022, the Adviser managed \$3,926,982,000 in assets of the Funds on a non-discretionary basis.

## **FEES AND COMPENSATION**

The Manager of each Fund pays the Adviser an investment advisory fee as agreed between the parties. Such fee will generally consist of (i) the cost incurred by the Adviser for its investment advisory services and (ii) an agreed mark up with respect to such cost. A reduction will generally be made for fees received by or due to the Adviser or its personnel from any portfolio company.

### **Additional Fees and Expenses**

The Funds pay to the Manager or an affiliate thereof, as the case may be, a management fee and carried interest in accordance with the applicable Fund Partnership Agreement. The management fee and/or carried interest may be reduced or waived for certain limited partners in the discretion of the Manager or an affiliate thereof, as the case may be.

In addition to the management fee and carried interest, if applicable, the Funds bear (to the extent not reimbursed by a portfolio company or other third-party) certain costs and expenses incurred by the Managers, Adviser and/or their affiliates in connection with the operation and activities of the Funds, including but not limited to: (i) certain fundraising costs (that are typically limited by a capped amount defined in the applicable Partnership Agreement of each Fund); (ii) fees for professional services, including fees for legal, tax and other consultancy services; (iii) banking costs, including arrangement fees, commitment fees and transactions costs and typically related to a bridge facility established for the Funds; (iv) investor relations and public relations expenses directly related to the relevant Fund; (v) other administrative costs, including, costs relating to fund valuation and related audit work, costs for fund administration, depositary costs, tax expenses, costs for production of Fund reports, and compliance costs; and (vi) aborted deal costs, including costs for legal, commercial/strategy, financial and tax advisors, bank charges and deal-related costs of industry advisors. The Managers of the Funds allocate expenses among parties in the manner prescribed by the applicable Partnership Agreements for such Funds, and in cases where costs and expenses are properly allocated between or among multiple parties, the allocation would be done in a manner that the Managers consider to be fair and equitable, taking into consideration applicable Partnership Agreement provisions. A prospective investor in a Fund should review the more detailed descriptions of the fees and expenses paid by the Fund that are included in the Fund's Governing Documents.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Adviser does not receive any compensation based directly on Fund performance in connection with providing investment advice, directly and indirectly, to the Managers, however,

certain of its supervised persons (including most senior personnel) are expected to participate in the carried interest arrangements for the Funds. Such carried interest is generally paid out of profits realized from the relevant Fund's investments. Carried interest arrangements and the existence of performance-based compensation has the potential to create an incentive for such supervised persons to identify more speculative investments on behalf of a Fund than otherwise would be the case, although Cinven generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of a Fund's life or at certain interim intervals.

The Adviser has no authority over investment allocations for the Funds. While the Adviser directly or indirectly advises the Managers with respect to investments in the United States for the Funds, allocation decisions are handled by the relevant Manager, as appropriate, in accordance with Cinven's allocation policies and procedures and as described in the Governing Documents of the relevant Funds. Cinven seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the Manager or any Cinven personnel.

#### **TYPES OF CLIENTS**

The Adviser directly or indirectly provides non-discretionary investment advice to each Manager, which in turn, manages certain Funds. The Adviser does not have clients to which it provides discretionary investment advice. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, service providers retained by Cinven or executives of portfolio companies.

The relevant Manager is permitted from time to time to establish alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. An alternative investment vehicle generally is subject to limitations and procedures set forth in such vehicle's organizational documents and the Governing Documents of the Fund to which the alternative investment vehicle is related.

The Funds generally have a minimum investment amount for third-party investors, and Fund interests are offered and sold solely to (i) "qualified investors" under Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (for United Kingdom ("**UK**") investors, such regulation, as retained by the UK) and (ii) "accredited investors" under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**U.S. Securities Act**"), and the "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (for U.S. investors). The Manager generally is permitted to waive such minimum investment amount.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### General

The Adviser provides non-discretionary investment advice to the Managers, directly or indirectly, with respect to potential investments in the United States for the Funds.

The investment strategy of each Fund is specified in its Governing Documents. The Funds generally focus on the acquisition of controlling interests in companies that the Manager believes are market leading, growth-oriented and cash generative. Cinven's approach primarily centers on revenue growth, including through buy and build, internationalization or tech-led innovation strategies. Cinven has six key areas of sector focus with respect to investments: business services; consumer; financial services; healthcare; industrials; and technology, media and telecom ("TMT"). Cinven focuses on investments with an enterprise value greater than €400 million, although enterprise value may be greater or less than such amount.

Once an investment opportunity has been identified, the Manager seeks to implement an effective investment strategy to improve the performance of the acquired company, including by developing value creation plans and seeking to strategically reposition the company.

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

### Risks of Investment

The Adviser does not have investment discretion with respect to the Funds; however, it does provide investment recommendations to the Manager, directly or indirectly, in accordance with the relevant Funds' Governing Documents and subject to the terms of the relevant Advisory Agreement with the Manager.

An investment in the Funds entails a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing certain risks, including the possibility of partial or total loss of capital. The key risks involved with the Funds' investment strategy include, but are not limited to, the risks set forth below. Investors are urged to review carefully the risk factors set forth in the Funds' Governing Documents, which include a more complete description of risk factors and conflicts associated with an investment in such Funds.

*Concentration of Investments and Sector Risk.* Each Fund will participate in a limited number of investments (and may seek to make several investments in a limited number of industries or industry segments). In particular, while Cinven will seek to identify appropriate investment opportunities across each of its areas of sector focus (healthcare; financial services; TMT; consumer; business services; and industrials), there can be no guarantees that suitable investment opportunities will arise across all such sectors and accordingly investments by a Fund may be concentrated in certain sectors and not others. As a result, a Fund's investment portfolio could become highly concentrated and the performance of a few investments has the potential to substantially affect a Fund's aggregate return. In addition, a concentration of investments in one sector may result in significant adverse consequences for the aggregate return of a Fund in the event of any economic downturn, market, regulatory and/or political conditions or factors affecting

such sector. The Governing Documents do not include any restrictions on the amount of capital commitments that may be invested by a Fund in any one particular sector, which might otherwise protect investors from a Fund becoming over concentrated in any particular sector.

The Governing Documents will include restrictions on the amount of capital commitments that may be invested by a Fund in any one portfolio company, and such restrictions seek to protect investors from a Fund becoming over concentrated in any one portfolio company. However, a Fund is permitted to temporarily exceed these limits in order to allow an investment to be completed prior to a subsequent syndication. There can be no guarantee that such syndication will be achieved and therefore a Fund may potentially hold fewer investments and may end up with a higher exposure to a single portfolio company than would have been the case had such syndication been achieved.

*Lack of Sufficient Investment Opportunities.* It is possible that the Manager will be unable to find a sufficient number of attractive opportunities to meet a Fund's investment objectives and criteria and the past performance of Cinven in identifying suitable investments should not be treated as any guarantee of its ability to identify suitable investments in the future. Past performance of the investment team in identifying suitable investments should not be treated as any guarantee of its ability to identify suitable investments in the future or the Manager's ability to implement a Fund's investment strategy and achieve the Manager's investment goals with respect to a Fund. The success of a Fund will depend on the ability of Cinven to locate, select, develop and realize appropriate investments. The availability of investment opportunities may be affected by market conditions. In particular, in light of changes in such conditions, certain types of investments may not be available to a Fund on terms that are as attractive as the terms on which opportunities were available to Funds in the past. The management buyout and private equity investment industry in which a Fund will be engaged is highly competitive. A Fund will be competing for investments with operating companies, financial institutions, and other institutional investors as well as private equity, hedge, and other investment funds. These investors may make competing offers for investment opportunities identified by Cinven. In addition, such competition may mean that the prices and terms on which investments may be made may be less beneficial to a Fund than would otherwise have been the case. Such competition may therefore have the effect of increasing acquisition and other costs and the length of time required to fully invest a Fund, thereby reducing investment returns.

There is no guarantee that a Fund will be able to achieve full investment during its investment period and, accordingly, a Fund may only make a limited number of investments. Since such investments could involve a high degree of risk, poor performance by a few could significantly affect the return to investors. To the extent that any of the aggregate capital commitments of a Fund are not invested, such Fund's potential for return may be diminished.

A Manager is expected to expend significant resources and incur costs in relation to a potential investment for a Fund. Such costs will be charged to a Fund and may not be recoverable, particularly if a Fund's bid for the investment is unsuccessful or if the investment is not completed for any other reason.

*Impact of Government Regulation, Reimbursement and Reform.* Funds are expected to make investments in highly regulated industries. These more highly regulated industries include

healthcare, financial services (including banking and mortgage servicing), insurance and transportation (e.g., aviation). Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements in the case of banks or similarly regulated entities. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

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 Cinven 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 Cinven and its affiliates, a Fund and/or its 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.

*Foreign Investment Controls.* Foreign investment in securities of companies in certain of the countries where a Fund invests is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy. Investments could, for example, be made in assets which are subject to local or national regulatory approval or oversight (including by bodies such as the Committee on Foreign Investment in the United States and similar regulatory bodies in other jurisdictions) which could place onerous obligations or other restrictions on a Fund holding and/or realizing such assets and may necessitate certain investors being excused or excluded from participating in the relevant investment where to do so may prevent or cause a significant delay in a Fund consummating such investment or otherwise impose any onerous obligation or restriction with respect to a Fund holding such asset. More generally, there have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or investigating the regulation of the private equity industry generally, all of which could adversely affect the operations of a Fund. A Fund may utilize investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits a Fund's investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets a Fund seeks to sell.



*Illiquidity; Lack of Current Distributions.* An investment in a Fund requires the financial ability and willingness to accept substantial risk and illiquidity. There is currently no public market for interests in a Fund and none is expected to develop. The interests in a Fund will not be redeemable.

Investors may not be able to liquidate their investments prior to the end of a Fund's term. The interests have not been registered under the U.S. Securities Act, the securities laws of any U.S. state thereof or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the U.S. Securities Act and other applicable securities laws or unless an exemption from registration is available. The interests are not and will not be listed on any investment exchange, there is no public market for the interests, and none is expected to develop. In addition, interests in a Fund are not transferable except with the consent of a Manager nor, in general, may an investor withdraw from a Fund. Consequently, Fund interests will be difficult to sell or realize. Investors must be prepared to bear the risks of owning interests in a Fund for an extended period of time.

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any management fee payable to a Manager) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded investor commitments.

*Borrowings.* Funds, portfolio companies and intermediate entities are permitted to incur debt to finance a portion of a Fund's investment in a given portfolio company. The use of such borrowing generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of borrowing is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavorable, it could be difficult to obtain or maintain the desired degree of borrowing. A Fund's inability to secure the amount of borrowing it is seeking, would generally affect not only the number of investments a Fund can make, but could also have an adverse effect on the value of the investments and on the returns to investors. This risk can be partially addressed by having a comfortable debt service coverage ratio and partially by financing an individual project with no recourse to a Fund. In some cases, it may not be possible to finalize the borrowing for a particular investment before its acquisition by a Fund. This is likely lead to situations where the financing gap may have to be bridged by a Fund. In addition, a Fund may be required to provide security to lenders, which could result in a higher risk exposure for a Fund. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

From time-to-time, the Manager is expected to utilize subscription facilities to make certain investments (the collateral for which will be undrawn capital commitments of investors (i.e., subscription lines)). For administrative convenience, drawdowns, including those used to pay interest on subscription lines, asset-backed facilities and other indebtedness, are generally expected

to be “batched” together into larger, less frequent capital calls (although actual timing and amounts may vary), with a Fund’s interim capital needs in respect of capital calls being satisfied by a Fund borrowing money from such credit facilities. The interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, are expected to decrease net returns of a Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return (with the preferred return beginning to accrue when capital contributions to repay borrowings used to fund such investments are actually made to a Fund). In light of the foregoing, a Manager may have an incentive to fund the acquisition and ongoing capital needs of investments and a Fund with the proceeds of such borrowings in lieu of drawing down capital commitments on a just-in-time basis, and, accordingly, advances to repay such borrowings may be required only at the time of disposition of the investments.

The use of borrowing also often imposes restrictive financial and operating covenants on the borrower, in addition to the burden of debt service, and has the potential to impair its ability to finance future operations and capital needs.

A portfolio company is permitted to incur debt for its own operations. The leveraged capital structure of portfolio companies will increase the exposure of investments, without limitation, to any deterioration in such companies’ condition or industry, competitive pressures, an adverse economic environment or rising interest rates. Furthermore, should the credit markets be unfavorable at the time a Fund determines that it is desirable to sell all or a portion of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund invests generally will not be rated by a credit rating agency, which may make valuations of the debt component of the capital structure of a portfolio company difficult.

The Manager is permitted (but not obliged) to endeavor to manage interest rate exposures in relation to investments in respect of a portfolio company using appropriate hedging techniques where available and appropriate. A Fund could incur costs related to interest rate hedging arrangements and use of such arrangements could, in certain circumstances, cause a Fund to be considered to be leveraged for the purposes of the EU AIFM Directive (with the consequences described further below). There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any such hedging arrangements will be successful in managing interest rate exposures.

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

In some circumstances the exercise of borrowing powers and similar arrangements may result in a Fund being leveraged for the purposes of the UK Regulations and the EU AIFM Directive. This could adversely affect a Fund by increasing the regulatory compliance burden and costs of operating and managing a Fund, for example, through the increased frequency of providing periodic reports to the Financial Conduct Authority (the “FCA”) in the United Kingdom and relevant European Economic Area (“EEA”) regulators.

A credit agreement or borrowing facility are permitted to contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. In addition, in order to secure a subscription line, the relevant Manager may request certain financial information and other documentation from limited partners to share with lenders. The Manager will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

*Restricted Nature of Investment Positions.* It is possible a Fund will make investments that cannot be advantageously disposed of prior to the date that a Fund is terminated, either by expiration of such Fund's term or otherwise. Although the Manager expects that the majority of investments will be disposed of prior to termination, the Manager has a limited ability to extend the term of a Fund, and a Fund may have to sell investments at a disadvantageous time as a result of termination.

In connection with the disposal of a portfolio company, a Fund may be required to make representations about the business, financial affairs and other aspects of a portfolio company, such as environmental matters, property conditions, tax liabilities, insurance coverage and litigation which are typical of those made in connection with the sale of any business. A Fund could also be required to indemnify the purchasers of such an investment to the extent that any such representation turns out to be inaccurate or for losses related to the inaccuracy of any representations or warranties or with respect to other matters. These arrangements would have the potential to result in contingent liabilities, which a Fund could be unable to meet out of its assets. Investors may be required to return distributions previously made to them to the extent provided for in the Partnership Agreements.

If a Fund is insolvent at the time of or immediately following a distribution representing a return of an investor's contribution to a Fund, or in the event of the insolvency of a Fund within six months immediately following such a distribution, the investor would likely, for a period of one year from the date of its receipt of such distribution, be required to return such distribution to the extent necessary to discharge any debt of a Fund incurred at the time when the investor's contribution formed part of the assets of a Fund.

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

*Public Health Emergencies.* Countries in which the Funds operate are susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the COVID-19 coronavirus pandemic. The COVID-19 coronavirus pandemic, together with, among other related matters, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete stagnation of certain significant European, U.S. and other global businesses and sectors, have led to a market correction in Europe, the U.S. and elsewhere, and have led many market participants and commentators to expect a more sustained economic downturn in Europe, the U.S. and/or globally. Political and economic leaders in Europe, the U.S. and elsewhere have implemented measures to attempt to address the increasing uncertainty in global markets and the global economy. Such measures have included, and have the potential to include in the future, additional travel bans impacting the movement of people and goods between the major economic centers, social-isolation measures, including restrictions on gatherings of multiple individuals, general curfews and the closure of public realm spaces (including businesses such as, amongst others, pubs, bars, restaurants, cinemas, shops and shopping centers and concert halls) and material monetary and/or fiscal policy changes. A number of regulatory agencies, including the U.S. Food and Drug Administration, the UK Medicines and Healthcare Products Regulatory Agency and the European Medicines Agency, have approved COVID-19 vaccines. Although a number of countries have vaccinated a portion of their population, the vaccination rates are expected to remain uneven across the globe in 2022 and potentially beyond 2022. As vaccines have only recently been developed, not all of the side effects are currently known. In addition, the vaccines have been found to have differing levels of efficacy, and some are dependent on the number of doses administered, which means a small portion of the population that receives such vaccinations may not be protected against the disease. The continuing effects of COVID-19 may therefore adversely affect the economy generally and/or the Fund and its ability to achieve its investment objectives. Further, as new and more contagious variants of the virus evolve, further “lock-downs” may be imposed and vaccinations may become less effective or not effective at all. The COVID-19 pandemic (and other outbreaks of infectious diseases in the future) could have a negative impact on a Fund’s ability to implement its investment program, as well as on the performance of the Fund’s investments. To the extent that current conditions continue or worsen, the Manager expects that there will be adverse impacts on the availability of credit to businesses as well as on asset prices and, more generally, the public and private markets, which in each case, could continue to impact the Fund’s ability to implement its investment program and may negatively impact the performance of the Fund’s investments.

The full impact of the pandemic on markets, business activity and the global economy, as well as potential changes in economic, social and fiscal policies that may be adopted by governments to address the same, have not yet been fully identified or understood. The extent of the impact of the pandemic and public health emergency on the Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For example, the shortage of workers and lack of key

components and raw materials that has come as a result of COVID-19 has and may continue to contribute to manufacturers and distributors being unable to produce or supply enough goods to meet increasing demands. The impact of these global supply chain constraints and chip shortages may not fully be reflected until future periods and may have an adverse impact on a Fund and its portfolio companies at a future point when COVID-19 may not be as prevalent in the public.

*Projections.* Cinven will generally establish the capital structure of an investment by a Fund and the terms and targeted returns of such investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating results will normally be based primarily on information received from the relevant company's management or on third party advice / reports. In all cases, projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time the projections are developed, including assumptions regarding the performance of a Fund's investments, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic, natural, and other conditions, which are not predictable, may not have been anticipated and are outside of the control of Cinven and its partners and employees, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith have the potential to, due to various risks and uncertainties including those described herein, differ materially from actual results. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. A Fund will make investments which may have different degrees of associated risk. The actual realized returns on unrealized investments may differ materially from the returns projected at the time of acquisition, which in each case, are not a guarantee or prediction of future results.

*Follow-On Investments.* Following its initial investment in a given portfolio company, a Fund is generally permitted to provide additional funds to such portfolio company or increase its investment in a portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, may result in a lost opportunity for a Fund to increase its participation in a successful operation, may result in a Fund's investment in the relevant portfolio company becoming diluted and, in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for a Fund.

*Public Company Holdings.* A Fund's investment portfolio is permitted to contain securities issued by publicly held companies. Such investments would subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including Cinven investment professionals, and increased costs associated with each of the aforementioned risks. In addition, when investing in public securities, a Fund may be unable to obtain financial covenants or other contractual rights, including

supervisory rights that it might otherwise be able to obtain in making privately negotiated investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. On occasion, the sharing of information with Cinven will be necessarily restricted in order to comply with the requirements of relevant laws relating to public securities such as the European Union's ("EU") market abuse regime.

*Minority Investment Positions; Investments with Third Parties.* A Fund may hold interests in portfolio companies in conjunction with one or more other investors. Although Cinven typically will negotiate shareholder rights that give a Fund influence over the strategic direction of a portfolio company, certain major decisions generally will require the consent of other investors, thereby lessening Cinven's control and, therefore, its ability to protect the position of a Fund in such company. In addition, a Fund may hold minority positions in certain portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes. A Fund may therefore have limited ability to protect its position, or liability arising from, such portfolio companies and might not always be in a position to protect its interests effectively, particularly if such portfolio companies pursue objectives which are inconsistent with those of a Fund.

A Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities, which may have larger or controlling ownership interests in such portfolio companies. Such investments involve risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party co-investors. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of a Fund's interests.

*Limited Access to Information.* Investors in a Fund will have limited rights to information regarding a Fund and its investments. It is anticipated that Cinven will obtain material information regarding investments that will not be disclosed to investors. As a result, an investor in a Fund that seeks to transfer its interest in such Fund may have difficulty in determining an appropriate price for such interest. It is expected that investors in a Fund who designate representatives to participate on a Fund's advisory committee will, by virtue of such participation, have more information about a Fund and its investments in certain circumstances than other investors generally and may be disseminated information in advance of communication to other investors generally. In addition, certain investors may request information from Cinven relating to a Fund and its portfolio companies and Cinven will provide such investors with the information requested (subject to availability, confidentiality obligations and other similar considerations). Certain investors will also be entitled to receive additional or customized reporting relating to their investment in a Fund pursuant to their Side Letters, which are particular to such investors and may not be available to other investors. Any such investors that request and receive such information will consequently possess information regarding the business and affairs of a Fund that is not generally known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take. Furthermore,

at certain times Cinven may be restricted from disclosing to the investors material, non-public information regarding any assets in which a Fund invests.

*Material, Non-Public Information; Other Regulatory Restrictions.* As a result of the operations of Cinven and its affiliates, as well as in connection with officerships or directorships of Cinven personnel, Cinven frequently comes into possession of confidential or material, non-public information. Cinven and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Cinven's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Cinven or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Cinven's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Cinven or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

*CFIUS and National Security Clearance Considerations.* Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing

investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant Manager generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

*Foreign Currency Risk.* While interests in a Fund will be denominated in Euros, investments may be denominated in local currency. Consequently, the value of non-Euro denominated investments may fluctuate and fall substantially as a result of the impact of economic and political changes on currency exchanges. In addition, a Fund could incur costs converting investment proceeds from one currency to another. Investors should note that movements in the value of currencies over the life of a Fund will affect the value of their interests in a Fund and may therefore have an adverse impact upon their returns from a Fund. Investors should also note that, to the extent that their local currency differs from that of a Fund, they will be required to bear the risk of any movements in the value of such local currency as against the currency of a Fund over the life of a Fund, including any currency movements which result in the investor having to convert greater amounts of their local currency in order to satisfy any drawdown of their commitment in the currency of a Fund.

There is a risk that certain member states of the EU may cease to use the Euro as their national currency. This could have an adverse effect on a Fund, the performance of investments and the ability of a Fund to fulfill its investment objectives.

A Manager is permitted (but is not obliged to) endeavor to manage currency exposures in relation to investments in respect of a portfolio company using appropriate hedging techniques where available and appropriate. A Fund could incur costs related to currency hedging arrangements and use of such arrangements could, in certain circumstances, cause a Fund to be considered to be leveraged for the purposes of the EU AIFM Directive (with the consequences described above). There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any such hedging arrangements will be successful in managing currency exposures.

If the Manager determines, in good faith, that the Euro is no longer, or is at risk of ceasing to be, an appropriate currency having regard to a Fund's investment objectives, a Manager may convert amounts to be drawn down and distributed into such currency or basket of currencies as the Manager reasonably determines following consultation with a Fund's advisory committee. Such conversion may result in the amount of a management fee and amounts of carried interest to be received to be higher than would be the case if the currency of a Fund had remained in Euro with adverse consequences for investors.

*Unfunded Pension Liabilities of Portfolio Companies.* Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all



members of its “controlled group” will be jointly and severally liable for 100% of the plan’s unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation (the “PBGC”) may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A “controlled group” includes all “trades or businesses” under 80% or greater common ownership. This common ownership test is broadly applied to include both “parent-subsidary groups” and “brother-sister groups” applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that a Fund holds in one or more of its portfolio companies, the Fund itself cannot be considered part of an ERISA controlled group unless the Fund is considered to be a “trade or business”.

While there are a number of cases that have held that managing investments is not a “trade or business” for U.S. tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a “trade or business” for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the Fund’s level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If a Fund were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by a Fund and / or its affiliates and other co-investors in an portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities and / or multiemployer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by a Fund, with a resulting need for additional capital contributions, the appropriation of Fund assets to satisfy such pension liabilities and / or the imposition of a lien by the PBGC on certain Fund assets. Moreover, regardless of whether or not a Fund were determined to be a trade or business for purposes of ERISA, a court might hold that one of a Fund’s portfolio companies could become jointly and severally liable for another portfolio company’s unfunded pension liabilities pursuant to the ERISA “controlled group” rules, depending upon the relevant investment structures and ownership interests as noted above.

*Valuation of Investments.* Generally, the relevant Manager will determine the value of all the related Fund’s investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund’s investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each Manager will determine the value of all the relevant Fund’s investments that are not readily marketable based on International Private Equity and Venture Capital Valuation Guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant Manager will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on

which such decisions are based will be correct. There can be no assurance that the valuation decision of a Manager with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such Manager may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

*Cyber Security Risks.* Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Cinven's, a Fund's and its service providers' information and technology systems could be subject to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, or usage errors by their respective professionals or service providers, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Unauthorized parties who gain access to such information and technology systems could steal, publish, delete or modify private and sensitive information, including non-public personal information related to investors (and their beneficial owners) and material, non-public information. While Cinven has implemented, and portfolio companies and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if these systems are compromised, could become inoperable for extended periods of time or cease to function properly or fail to adequately secure private information. Cinven, a Manager, a Fund and / or a service provider may have to make a significant investment to fix or replace them. Cinven does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to Cinven, a Manager, a Fund and portfolio companies, each of which could be negatively impacted as a result. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in Cinven's, a Manager's, a Fund's and / or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including sensitive information relating to portfolio companies and personal information relating to investors (and the beneficial owners of investors). Such a failure could result in financial or other harm being suffered by investors (and the beneficial owners of investors) and could harm Cinven's, a Manager's, a Fund's and / or a service provider's reputation and/or operations, subject Cinven, a Manager, a Fund, its service providers, portfolio companies and/or investors and their respective affiliates to legal claims and otherwise adversely affect their business and financial performance. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately.

*Privacy and Data Protection Law Compliance Risk.* The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Cinven, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply

with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Cinven, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Cinven, the Funds and/or their portfolio companies.

*Requirements Applicable to Alternative Investment Fund Managers (“AIFM”).* The Manager of certain Funds will be an AIFM. Such Managers are authorized and regulated by the UK Financial Conduct Authority as full-scope UK AIFMs and as such are subject to rules and requirements under the UK “regulatory system” (as that term is defined in the Financial Conduct Authority’s Handbook of Rules and Guidance) as it applies to AIFMs (“**Regulatory System**”). For these purposes, each of the limited partnerships comprising a Fund managed by an AIFM is an Alternative Investment Fund (“**AIF**”).

Certain Managers have, or intend to, register applicable Funds for marketing in certain EEA jurisdictions pursuant to the EU AIFM Directive. The EU AIFM Directive imposes requirements on AIFMs which market AIFs they manage to professional investors who are domiciled or have a registered office in the EEA. For such purposes, each of the limited partnerships comprising a Fund is a non-EU AIF and the applicable Manager is a non-EU AIFM (as that term is defined in Article 4(1)(ab) of the EU AIFM Directive).

Such requirements have the potential to adversely affect investment and other activities of a Fund. For example, restrictions on early distributions or reductions in capital in respect of UK or EU-based portfolio companies (the so-called “anti-asset stripping” rules) may limit, amongst other things, the use of certain investment and realization strategies, such as dividend recapitalizations and reorganizations by a Fund and/or underlying portfolio companies. Certain competitors of a Fund may not be subject to such requirements and restrictions, with the result that a Fund may be at a relative disadvantage in pursuing or realizing certain investments. This could adversely affect the performance of a Fund.

The Regulatory System and the EU AIFM Directive (and EEA member state measures implementing it) impose registration, disclosure, reporting and other requirements on a Manager that may not apply to other investment funds. Regulatory compliance may result in significant additional costs for a Fund and may therefore reduce returns to investors.

It should be noted that the interpretation or application of (i) the Regulatory System; (ii) the EU AIFM Directive; and (iii) implementing legislation in EEA member states may change as a result of regulatory developments including, for example, the issuance of regulatory guidance, judicial precedence and/or development in regulatory and supervisory practice by UK, national or

EU regulators. Any such resulting changes in interpretation may have an adverse impact upon the operations of a Fund.

*UK Exit from the EU.* Under the terms of a withdrawal agreement between the EU and the UK, the UK ceased to be a member of the EU on January 31, 2020. The withdrawal agreement provided for a transition period lasting until December 31, 2020, during which time the parties could negotiate the terms of a future trading relationship. During the transition period, the UK remained subject to EU law with access to the single market and the customs union, and thus retained privileges to provide financial services within the EU as well as maintaining tariff and quota-free access for goods.

In late December 2020, shortly before the expiry of the transition period, the EU and the UK announced an agreement on an EU-UK Trade and Cooperation Agreement (“TCA”), which came into effect on January 1, 2021.

The TCA governs the trading relationship between the UK and the EU following the transition period. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency.

Firms that conduct or depend on the free movement of goods or the provision of cross-border services within the EEA will be adversely affected following the transition period because the TCA does not provide for continued access by UK firms to the EU single market. Similarly, notwithstanding zero tariffs and zero quotas, market access for those firms that trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, etc., and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or, in the case of firms providing financial services, even relocate or operate through an establishment in the EU.

It will take some time to observe the many and varied effects on UK businesses of the consequences of leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK’s economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. The present uncertainty could therefore adversely affect a Fund, the performance of its investments and its ability to fulfill its investment objectives, especially if its investments include, or expose it to, businesses that have historically relied on access to the single market for their customers or that have historically relied on sourcing goods, materials or labor from the single market.

*Russia-Ukraine Conflict.* In February 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the “**Russia-Ukraine Conflict**”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause,

significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other unrelated potential conflicts), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Fund and its portfolio companies. In particular, the portfolio companies of a Fund may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in customers, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives.

*Environmental, Social and Governance (“ESG”) Matters.* Cinven seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Cinven will be able successfully to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Cinven, or any judgment exercised by Cinven, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what ESG characteristics mean by region, industry and topic, as well as the interpretations of their scope and materiality. Cinven’s interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, Cinven expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Cinven to incorrectly assess a company’s ESG practices and/or related risks and opportunities. Cinven does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment

could result in the selection or exclusion of certain investments based on Cinven's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG practices.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Cinven's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Cinven's ESG practices could become subject to additional regulation in the future, and Cinven cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

*Anti-Trust and Competition Regulation.* Cinven may be subject to competition or other regulatory restrictions which arise as a result of investments held by the Funds. Such restrictions may prevent or otherwise limit a Fund from proceeding with an investment opportunity where the acquisition of the relevant portfolio company would result in a concentration of ownership and / or control by Cinven and / or by the Funds, or otherwise result in a breach of applicable competition or other regulatory restrictions. Such competition or other regulatory restrictions may reduce the number of investment opportunities available to a Fund or result in a Fund being unable to pursue certain elements of its investment strategy.

*Financial Institution Risk; Distress Events.* An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Adviser, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and

unconsummated investment acquisitions and dispositions. Such losses have the potential to include causing a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well as the inability of a Fund to acquire or dispose of investments at prices that the relevant Manager believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Adviser expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with a Financial Institution acting as a custodian, which heightens the risks associated with a Distress Event with respect to such custodians. Although the Adviser seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

*LIBOR and other Benchmark Rates.* To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("**LIBOR**") or other benchmark or reference rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

*Secondaries and other "GP-Led" Transactions.* There continues to be a significant market in the private fund sector for secondary sales, "GP-led" transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by a Manager following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where a Manager believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by a Manager). However, certain of such transactions are expected to require a limited partner to invest additional capital in the existing Fund and/or other investment

vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant Manager to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of the Manager or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where a Manager or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, the Manager and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant Manager is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances the Manager reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that a Manager will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the Fund or any individual limited partner or group of limited partners. However, such Manager reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

## **Conflicts of Interest**

The Adviser and other Cinven entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, legal, management and other services to the Funds and their portfolio companies. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely will conflict with the interests of the Adviser, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, subject to the provisions of the Governing Documents of the relevant Fund and as required by applicable regulation, on any matter involving a conflict of interest, the Adviser will be guided by its duties as set forth in the applicable Advisory Agreement and will manage such conflict in good faith. There can be no assurance that the Adviser will resolve all conflicts of interest in a manner that is favorable to a Fund and its investors.

From time to time, the Adviser will be presented with investment opportunities that would be suitable not only for one Fund, but also for another Fund and other investment vehicles operated



by advisory affiliates of the Adviser. While the Adviser does not have discretionary authority to allocate investment opportunities between the Funds and other investment vehicles, the Adviser in certain cases could face conflicts of interest in determining whether to recommend such investments to the Manager in respect of a particular Fund.

Conflicts could arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund will not necessarily, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This could in certain cases result in differences in price, terms, leverage and associated costs. However, the applicable Manager will ensure that a Fund does not purchase any investments from or sell any investments to another Fund, or participate in any investment in which another Fund is already a participant, unless the prior approval of the applicable advisory committee has been obtained.

Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. The Adviser is permitted to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on a Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all Funds. In that regard, the Adviser is permitted to make recommendations to the Managers, directly or indirectly, and each Manager is permitted to direct that actions be taken, for one or more Funds that adversely affect the other Funds.

As a general matter, the Adviser provides non-discretionary investment advice and does not have discretion to allocate Fund expenses. Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind pursuant to the relevant Governing Documents. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by the relevant Manager using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or the relevant Manager. The Funds generally have different expense reimbursement terms, including with respect to management fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

Operating partners of Cinven, such as industry experts, senior managers and other professional advisers, provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such operating partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Operating partners receive compensation, including, but not limited to, cash

fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, remuneration from Cinven and/or its Funds or affiliates or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such operating partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the relevant Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all operating partner compensation as well as fees, costs and expenses of structuring operating partner arrangements. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of written work product generated by the operating partner. Operating partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the management fee, and the use of operating partners is expected to fluctuate and/or expand over time. The use of operating partners subjects the Managers to potential conflicts of interest.

A portfolio company typically will reimburse the Adviser or service providers or operating partners retained at the Adviser's discretion for expenses (including, without limitation, travel expenses) incurred by the Adviser or such service providers or such operating partners in connection with its performance of services for such portfolio company. This subjects the Adviser and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements.

A Manager generally is permitted to receive a distribution in kind from Funds, including in connection with investment dispositions or the payment in kind of amounts owed to the Manager as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the Manager (and its beneficial owners) and the relevant Fund's limited partners. For example, the Manager and its beneficial owners may intend to hold the investment for a different time period than the Manager deems suitable for the Fund. Although the Manager and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the Manager and its beneficial owners could exceed the value of the Manager's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the Manager contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

In connection with its services to the Funds and their investments, the Adviser, and its affiliates, operating partners and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to the relevant Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures and resources developed by the Adviser to organize or systematize Adviser Information for ongoing or future use. Although the Adviser expects its Funds and their portfolio companies generally to benefit from the Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Adviser and its personnel) and not by the Fund or portfolio company from which Adviser Information was originally received. Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell or monetize Adviser Information, without offset to management fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset management fees.

The Adviser, its affiliates, and equity holders, officers, principals and employees of the Adviser and its affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Manager for a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in the Adviser's Code of Ethics, including a restricted list of securities maintained by Cinven which Adviser personnel are not permitted to buy or sell. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations as an adviser to the Managers. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict.

## **DISCIPLINARY INFORMATION**

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

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As described above, the Adviser provides non-discretionary investment advice, directly or indirectly, to the Managers with respect to potential investments in the United States for the Funds. Managers that are or will be subject to the Advisers Act as exempt reporting advisers with the SEC include Cinven Limited, Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited and Cinven Capital Management (VII) General Partner Limited.

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

The Adviser has adopted the Cinven Inc. Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of Adviser principals and employees and addresses conflicts that arise from personal trading. The Code requires certain personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Adviser personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from Cinven’s compliance department. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes client’s interests in client eligible investments.

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

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

Principals and employees of the Adviser and its affiliates generally are expected to directly or indirectly own an interest in the Funds, as well as certain co-invest vehicles that are expected to invest in the same portfolio companies as a Fund. Co-invest opportunities generally are also

expected to be presented to certain affiliates of the Adviser, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's holding structure. As noted above, the Adviser has no authority with respect to the allocation of co-investment opportunities, which are solely in the discretion of the relevant Manager.

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

### **BROKERAGE PRACTICES**

Cinven focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Cinven reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. While affiliates of the Adviser may engage in such practices, the Adviser is not authorized to negotiate or engage the services of broker-dealers on behalf of the Funds.

### **REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors certain U.S. companies in which the Funds invest, subject to the terms of the relevant Advisory Agreement, and the Cinven compliance department periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner's tax return.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services.

The Adviser currently does not have, and does not expect to have, any solicitation arrangements in place. However, the Manager has entered, and reserves the right in the future to

enter, into placement agent agreements to facilitate the sale of interests in the Funds, and to enter into solicitation agreements with other parties in the future.

### **CUSTODY**

As a non-discretionary adviser, the Adviser does not have authority to obtain possession of client funds or securities and does not act as a qualified custodian. However, each Fund's respective Manager takes steps to distribute such Fund's audited financial statements to each investor within 120 days of each Fund's fiscal year end.

### **INVESTMENT DISCRETION**

The Adviser makes recommendations, directly or indirectly, to the Manager for the Funds with respect to investments in the United States pursuant to an Advisory Agreement. The Adviser has no authority to make investment decisions for the Funds.

### **VOTING CLIENT SECURITIES**

The Adviser does not have authority to vote client proxies. The relevant Manager has authority to vote proxies for a Fund (and such Fund's investments). In connection with its ongoing monitoring and supervision of certain investments in the United States, the Adviser is permitted to: (i) make recommendations, directly or indirectly, to the Manager with respect to proxy voting or corporate actions in connection with those investments; or (ii) serve as directors on the portfolio company boards that make voting decisions on administrative and routine business matters.

### **FINANCIAL INFORMATION**

The Adviser does not have any events requiring disclosure under this item of the Brochure.