

ARDIAN US LLC

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This Brochure provides information about the qualifications and business practices of Ardian US, LLC (us, we, our). If you have any questions about the contents of this Brochure, please contact us at (212)-506-5610 and/or michael.ferragamo@ardian.com or edward.hickes@ardian.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed funds.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

We are a subsidiary of Ardian (called "Ardian Group" in this Brochure) and do not maintain a website separate from that of our parent company.

Item 2 - Material Changes

The material changes to our Form ADV Part 2 include:

Our Assets Under Management as manager on a discretionary basis have changed to \$1,513,404,456 from \$1,212,913,315 and the assets for which we act as adviser, sub-adviser, or delegated manager have changed to \$57,678,900,387 from \$66,834,624,852.

Ardian Americas Crossroads L.P. and Golden Capital Co-Investments L.P. have been added to the funds listed in Item 4 of this brochure. Ardian SCP Debt LLC has been removed from the funds listed in Item 4 of this brochure.

Ardian US LLC has also made several updates including, but not limited to, enhanced description of fees and expenses, new risk factors and updated conflicts of interest. Ardian US LLC routinely makes updates throughout the brochure to improve and clarify the description of its business practices, fund disclosures, risk factors, compliance policies and procedures, as well as to respond to evolving industry best practices.

Currently, our Brochure may be requested by contacting Michael P. Ferragamo, our Chief Compliance Officer, at michael.ferragamo@ardian.com or (212) 506-5610 or Edward Hickes, our Deputy Chief Compliance Officer, at edward.hickes@ardian.com or (212) 506-5610. You can always receive the most recent version of this Brochure through the SEC's public disclosure website (IADP) at www.adviserinfo.sec.gov.

Additional information about our Firm is available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

We are a subsidiary of Ardian Group and have been in business since 1999. Ardian US serves as investment adviser to several privately offered funds that are sponsored by Ardian and marketed primarily to institutional investors and high net worth individuals. The funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The funds are closed end and generally have a term of 10-15 years. We have been appointed investment manager of some of these funds, and the duration of our appointments lasts for the duration of the funds. For others, we serve as an adviser or sub adviser to the fund’s general partner or an Ardian affiliated investment adviser. The investment advice we provide is based on specific investment objectives and criteria set forth in the respective fund’s offering documents, limited partnership agreements, and management or advisory agreements. We do not vary our advice from the terms of the funds we advise or manage. In addition, from time to time, we also provide investment advice for a fee to separately managed accounts (referred to herein, with the funds, as the “clients”).

We specialize in providing investment advice to pooled investment vehicles. When managing pooled investment vehicles, we may be assisted by affiliated entities and certain of their advisory personnel, but are generally responsible for the day-to-day management of the fund, the identification of investment opportunities for the fund and the acquisition, management, and disposition of fund investments.

We also provide investment advice to other subsidiaries of Ardian domiciled outside the United States, in connection with their management of offshore funds and funds of funds, including research and assistance in identifying, evaluating, acquiring and monitoring private fund investments.

We serve as the sole or primary investment manager for the following funds:

Ardian North America Fund II L.P.

Ardian North America Fund II L.P. (“ANAF II”) was formed in 2016. ANAF II is designed to make control investments in North American middle market businesses.

Ardian Americas Infrastructure Fund IV L.P.

Ardian Americas Infrastructure Fund IV L.P. (“AAIF IV”) was formed in 2018. AAIF IV is designed to invest in or acquire entities in infrastructure businesses in the US and other American OECD countries.

Ardian Infrastructure T Co-Invest L.P.

Ardian Americas Infrastructure Fund IV T Co-Invest L.P. (“AAIF IV T Co-Invest”) was formed in 2018. AAIF IV T Co-Invest changed its name to Ardian Infrastructure T Co-Invest LP in 2020. Ardian Infrastructure T Co-Invest LP is designed to invest side by side with Ardian Americas Infrastructure Fund IV, any potential successor funds to AAIF IV, and any other relevant Ardian funds.

Liberty Private Investments Pool L.P.

Liberty Private Investments Pool L.P. (“LPIP”) was formed in 2019. LPIP was formed to manage a pre-existing portfolio of assets and does not actively evaluate or acquire new assets.

ASF VIII-T Feeder-Car L.P.

ASF VIII-T Feeder-Car L.P. was formed in 2020. ASF VIII-T Feeder-Car L.P. is a feeder vehicle for ASF VIII LP, a fund managed by Ardian UK.

Mass Ascension L.P.

Mass Ascension L.P. (“Mass Ascension”) was formed in 2020. Mass Ascension is designed to invest side by side with Ardian Americas Infrastructure Fund IV and other Ardian funds.

Ardian Americas Infrastructure Fund V L.P.

Ardian Americas Infrastructure Fund V L.P. (“AAIF V LP”) was formed in 2021. AAIF V is designed to invest in or acquire entities in infrastructure businesses in the US and other American OECD countries.

Ardian Americas Crossroads L.P.

Ardian Americas Crossroads L.P. (“Crossroads”) was formed in 2022. Crossroads is designed to co-invest alongside Ardian Americas Infrastructure Fund V and/or other Ardian funds.

Golden Capital Co-Investments L.P.

Golden Capital Co-Investments L.P. (“Golden Capital”) was formed in 2022. Golden Capital is designed to co-invest alongside Ardian Co-Investment Fund VI and/or other Ardian funds.

As of December 31, 2022, Ardian US LLC has regulatory assets under management on a discretionary basis of \$1,513,405,456 and as adviser, sub-adviser, or delegated manager of \$57,678,900,387.

Item 5 – Fees and Compensation

Management and Advisory Fees

We may receive management or advisory fees for our services to the funds or clients we manage or advise, the amount of which varies depending on the fund or client. These fees are generally negotiated with prospective investors in a fund over the course of the fund’s private offering of limited partnership interests. In certain instances, the investment advisory fees payable by a limited partner may be reduced or waived, at Ardian’s discretion. For the advised funds that charge management fees, those fees are generally payable quarterly during the term of each fund. Some management and/or administrative fees may be payable semi-annually. The fee structures described herein may be modified from time to time. Fees may differ from one fund to another, as well as among investors in the same fund. Upon termination of an advisory agreement, investment advisory fees that have been prepaid are generally returned on a prorated basis.

For the period from the fund or client’s initial closing through the investment period of the fund, as set forth in each fund’s documentation, management fees are based on a percentage (generally varying

between .045% and 1.75% per annum, for the funds currently managed by Ardian US, though as referenced elsewhere in this document some funds may charge no management fee at all) of either the total capital commitments made to the fund by investors, the acquisition cost of the fund's investments held by the fund at any time during the relevant quarter, and/or the net asset value of the fund's portfolio investments or remaining invested capital, depending on the fund. Generally, management fees are billed to each fund's general partner and paid by the fund from the fund's assets. To obtain cash for the payment of management fees, the general partner may draw down on the investors' capital commitments when deemed necessary.

Management fees are exclusive of other expenses incurred by the funds, which are borne by and payable out of the assets of the funds and not paid by the Firm. These include, among other things, charges imposed by custodians, administrators, and other third parties and certain administration fees, organizational costs, and operating expenses of the fund. Some funds may charge an annual administrative fee in lieu of or in addition to management fees charged. These administrative fees will generally be charged quarterly, where applicable. Fees and expenses charged to a separate account is described in the managed account agreement with such account.

Normally, investors are not permitted to withdraw from one of our funds and are required to maintain their investments throughout the life of the fund. As noted, the funds are closed ended, so investors who wish to withdraw their investments would need to sell their interests. If a fund were to terminate or an investor or we were to withdraw from the fund in the middle of a quarterly period, the agreements between us and the funds provide for the return of the unearned portions of the management fees that have been paid in advance.

Expenses

Manager Expenses

To the extent provided in the organizational documents of the relevant fund, the manager of a fund will pay their own normal operating overhead expenses, including employee salaries and rent incurred in maintaining their place of business.

Fund Expenses

Below is a non-exhaustive list of potential fees and expenses that may be charged by a Client Fund. Not all fees and expenses are applicable to every fund. Please see respective fund documents for the applicable fees and expenses charged.

To the extent provided in the organizational documents of the relevant fund, a fund may bear (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, trustees and other similar outside advisors and service providers with respect to the Fund and its portfolio investments; (b) fees, costs and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring or selling potential and actual portfolio investments, including (i) brokerage, clearing and settlement commissions and charges, investment banking fees, bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions, and other investment, execution closing and administrative fees, costs and expenses, (ii) any travel related costs and expenses incurred in connection therewith, (iii) expenses associated with portfolio and risk management, including hedging transactions and related costs, and (iv) costs and expenses incurred in the organization, operation, administration, restructuring or winding up, dissolution and liquidation of any entities through which the Fund invests; (c) any taxes,

fees or other governmental charges levied against the fund or on their income or assets or in connection with their business or operations; (d) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Fund and/or the Feeder, including the amount of any judgments, settlement, remediation or fines paid in connection therewith; (e) expenses of the fund's advisory committee and its meetings, members and observers, including costs and expenses of meals, events, entertainment and travel and accommodation costs (including such expenses with respect to Ardian parties in connection with attending such meetings); (f) fees, costs and expenses of holding any annual or other information meetings of the partners, including costs and expenses of meals, events, entertainment and travel and accommodation costs (including such expenses with respect to Ardian parties in connection with attending such meetings) whether or not all partners are invited to attend or participate in such meetings; (g) fees, costs and expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation relating to the fund's activities (including expenses relating to the preparation and filing of regulatory filings of the manager and its affiliates relating to the fund's activities, including filings with the U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission and compliance with the AIFMD and the regulations of any other relevant jurisdictions, as applicable); (h) fees, costs and expenses associated with the fund's administration, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning and treasury activities, the preparation and delivery of all fund financial statements, tax returns and Schedule K-1s (including any successors thereto), information requested by limited partners (but only to the extent not paid or otherwise borne by the relevant partner), capital calls, distribution notices, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to the fund), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof; (i) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the fund, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable; (j) fees, costs and expenses related to a default by a defaulting partner (but only to the extent not paid or otherwise borne by the defaulting partner); (k) fees, costs and expenses related to a transfer of a fund interest (and admission of a substitute partner) or a permitted withdrawal of a partner (but only to the extent not paid or otherwise borne by the transferring partner and/or the assignee or the withdrawing partner, as applicable); (l) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the partnership agreements, the management agreement, side letters agreed with limited partners (including "most favored nations" provisions) or any other constituent or related documents of the fund and the general partners; (m) premiums and fees for insurance for the benefit of, or allocated to, the fund (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the fund); (n) expenses of any actual or potential litigation or other dispute related to the fund or any actual or potential portfolio investment or portfolio company (including expenses incurred in connection with the investigation, prosecution, defense, judgment, arbitration or settlement of litigation and the appointment of any agents for service of process on behalf of the fund, and other extraordinary expenses related to the fund or such portfolio investments (including fees, costs and expenses classified as extraordinary expenses under generally accepted accounting principles in the United States); (o) fees, costs and expenses required under or otherwise related to the fund's obligations under the partnership agreements, including advancement of any such fees, costs or expenses to Persons entitled to such indemnification, or other matters that are the subject of indemnification or contribution pursuant to the partnership agreements; (p) fees, costs and

expenses incurred in connection with terminating, winding up, liquidating and dissolving the fund; (q) expenses relating to unconsummated transactions, including expenses incurred in identifying, investigating, evaluating and structuring such investments and any costs, fees, expenses, penalties, forfeited deposits and other amounts and charges relating to the failure to consummate such investments (“broken deal Expenses”); and (r) all other costs and expenses of the fund or the respective general partners and their affiliates in connection with the business or operation of the fund and its investments.

Co-Investment and Alternative Investment Vehicle Expenses

In certain cases, one or more co-investment vehicle(s), or other similar vehicle(s) established to facilitate the investment by investors to invest alongside the relevant Ardian fund may be formed in connection with the consummation of a transaction within that fund. In the event a co-investment or alternative investment vehicle is created, the relevant fund may pay comparable costs, fees and expenses relating to any co-investment or alternative investment vehicles that are not otherwise paid or borne by such entities. As a general rule, the general partner will allocate all relevant expenses (including organizational expenses) between the partnership, the parallel vehicles and any alternative investment vehicles pro rata based on their respective commitments, subject to any other allocation key that could be deemed appropriate by the general partner in function of the nature of the relevant expenses.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“broken deal expenses”) would therefore be borne by the fund or funds selected by the Firm as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the broken deal Expenses may be borne solely by the fund or funds selected by the Firm as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Broken deal Expenses may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to operating partners and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

Allocation of Expenses

From time to time the manager will be required to decide whether certain fees, costs, and expenses should be borne by a client fund, on the one hand, or the manager, on the other hand, and/or whether certain fees, costs, and expenses should be allocated between or among client funds and/or other parties. Certain expenses may be the obligation of one particular client and may be borne by such client, or expenses may be allocated among multiple clients and/or entities. The manager allocates fees, costs and expenses in accordance with a client’s documents. To the extent not addressed in the client documents, the Firm will make allocation determinations among the relevant parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a client, pro rata allocation based on the respective investment (or anticipated investment) of a party in an investment, relative benefit received by a party, or such other equitable method as determined by the Firm in its sole discretion). The Firm will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of

an expense allocated to a client for a particular service may not reflect the relative benefit derived by such client from that service in any particular instance and a client will bear more or less of a particular expense based on the methodology used.

In some instances, the clients may participate in specific investments together with one or more other Ardian sponsored clients, and/or may also participate in co-investment opportunities. Ardian, in its discretion and in accordance with each client's governing documents and the Firm's Allocation Policy, will determine the appropriate allocation of investment-related expenses incurred in respect to both consummated and unconsummated investments among the clients, vehicles, and accounts participating or that would have participated in such investment. This may result in the relevant client bearing more or less of these expenses than other participants or potential participants in the applicable investments.

These are some of the fees and expenses associated with investments in private equity funds managed by Ardian US. For further information regarding the fees and expenses of a particular fund, investors are referred to the subscription documents of the relevant fund.

Item 6 – Performance-Based Fees

The limited partnership agreements of the funds generally provide a distribution waterfall in which the net proceeds realized by the fund are shared (generally on a 15:85 or 20:80 basis) between the general partner and the limited partners, after the limited partners have received the return of their contributed capital and provided the limited partners have received at least an agreed upon return on their investment. Certain funds and limited partners in such funds may incur a lower or no performance based fees.

The general partners of the funds described in Item 4 are all Ardian affiliates, and our affiliates, our employees and employees of our affiliates may be shareholders that receive these performance distributions from the funds.

Item 7 – Types of Clients

We provide investment management and investment advisory services to pooled investment vehicles. These pooled investment vehicles are generally managed or primarily advised by the Firm or its affiliates. In addition from time to time we also provide investment advice for a fee to separately managed accounts. The investors in our funds consist primarily of institutional investors and high net worth individuals. We generally require that each investor in a fund be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser", within the meaning of 2(a)(51) of the Investment Company Act of 1940, as amended. We also require that each investor in a fund that is a U.S. resident be a "qualified client" within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Investors are generally required to commit at least \$5 million to an investment in a fund, subject to the right of the fund's general partner to waive the minimum investment amount.

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

Methods of Analysis and Investment Strategies

The method of analysis regarding potential investment opportunities is generally the same for each of the

Firm's clients. Once the client's investment team identifies a potential opportunity, it will evaluate the company to determine if further due diligence is warranted. The investment team will then prepare an investment memorandum discussing the merits and risks of the opportunity. The memorandum is then presented to various committees to obtain approval to proceed with the investment opportunity, with any necessary input from compliance, risk, and other relevant Ardian teams included in the final analysis.

ANAF II will pursue control-oriented investments in financially stable companies with characteristics such as robust free cash flow, strong barriers to entry, customer independence, competitive differentiation, and minimal global outsourcing risk, that have been overlooked and/or undervalued by the broader market due to an identifiable element of complexity.

AAIF IV pursues investments in entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects, particularly in the transportation, energy, telecommunication, public infrastructure and environmental sectors or related services.

Ardian Infrastructure T Co-Invest invests side by side with Ardian Americas Infrastructure Fund IV L.P., any of its successor funds, and any other relevant Ardian funds.

LPIP is comprised of a pre-existing portfolio of assets and does not actively invest in new opportunities.

ASF VIII-T Feeder-Car is a feeder vehicle for ASF VIII L.P., a fund managed by Ardian UK.

Mass Ascension invests side by side with Ardian Americas Infrastructure Fund IV and other applicable Ardian funds.

AAIF V, like its predecessor fund AAIF IV, will pursue investments in entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects, particularly in the transportation, energy, telecommunication, public infrastructure and environmental sectors or related services.

Ardian Americas Crossroads invests alongside Ardian Americas Infrastructure Fund V and any other Ardian funds or entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects, particularly in transportation, energy, telecommunications, public infrastructures, and environment sectors or related services.

Golden Capital will pursue co-investments, either alone or alongside funds managed by Ardian US and its affiliates, including Ardian Co-Investment Fund VI and any successor funds. Such co-investments will be made as minority stakes in private companies (including corporations, partnerships and limited liability companies) in North America or permitted European countries, in all industry or service sectors

Risks

Material Risks of Investments in Private Funds

An investment in a private equity fund requires a long-term commitment and involves a high and speculative degree of business and financial risk, with no certainty of return. An investment in one of our funds could result in a loss of all or part of the invested capital.

A fund's investment portfolio may include securities issued by privately-held companies and operating results in a specified period may be difficult to predict. Investments in portfolio companies subject the

funds to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors.

Since the funds may make only a limited number of investments, and since the fund's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the investors. The performance of other investments led by the senior investment professionals of Ardian is not necessarily indicative of the results that will be achieved by the funds.

There can be no assurance that the targeted investment objectives will be attained. Following its initial investment in a portfolio company, the funds may have the opportunity to increase their investment in successful operations or may be asked to provide additional funds to such portfolio company. There is no assurance that the funds will make follow-on investments or that the funds will have sufficient available capital or capacity under any credit agreements to, or be permitted to, make such investments. Any decision not to make follow-on investments, or the funds' inability to make them, may have an adverse effect on the value of the fund. Investments may include bridge financing to portfolio companies. While a bridge financing is outstanding, the funds will bear the risk of changes in value. A portfolio company's inability to repay a bridge financing or the inability to syndicate a bridge financing may result in retaining a long-term investment of an amount or in a security the funds did not intend to hold on a long term basis.

The risks associated with the funds we manage are described more fully in their respective private placement memorandum and organizational documentation. The information presented in this Form is of a general nature and, with respect to any particular fund, is qualified by reference to the information contained in that fund's private placement memorandum and other documentation.

Covid-19 Outbreak Risks

The ongoing global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, vaccine mandates, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points of time, has and may continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Russian Invasion of Ukraine

In February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. Given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of the clients to achieve their investment objectives.

Reliance on Key Investment Professionals

The success of the clients we manage depends in part on our being able to attract and retain key investment professionals, and on their ability to locate, analyze, negotiate, and consummate investments in

portfolio companies. Should one or more of our key investment professionals become incapacitated or cease to participate in our business, the clients we manage could be adversely affected.

Illiquidity of the Investments

Investments in the funds we advise are intended to be long-term and substantially illiquid. Many if not all of the fund's investments will be highly illiquid, and there can be no assurance that the funds will be able to realize on such investments in a timely manner. The fund's contemplated exit strategies for its investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of the fund's investments may require a lengthy time period or may result in distributions in kind to the investors. Investments may be structured to provide an internal rate of return based on cash flows of the underlying project, not assuming an early liquidity event. Given the long-term value of the underlying project's cash flows, the investment may require that the fund holds its investment in such project for several years to realize its target IRR. Additionally, the funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or in a private placement.

Unpredictability of Distributions

Once our direct funds invest in a portfolio company there are no assurances that the company will operate profitably. Therefore, the portfolio companies may not generate cash flow available for distribution to our direct funds and the investors in these funds. In addition, our direct funds may not be able to liquidate their investments on favorable terms.

Risk of Limited Diversification

Our direct funds and clients will make only a limited number of investments in companies that are similar to the other client investments, each of which may lead to the client's portfolio not being diversified. In addition, to the extent the manager concentrates the client's investments in a small number of issuers, issuers within one industry or within one geographical area, the client's portfolio may become even more concentrated, non-diversified, and consequently more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting those particular issuers, industries and/or geographical regions.

Reliance on Portfolio Company Management

While the senior investment professionals of Ardian will be actively engaged in the management of each direct fund and client's investments, the day-to-day operations of each portfolio company will be the responsibility of the portfolio company's management team. There can be no assurance that a portfolio company's existing management team, or any successor, will be able to operate the company in accordance with the client's expectations. In addition, the clients may not always be the controlling shareholder in a portfolio company or represent a majority of its board of directors, and thus may exert less influence than a controlling shareholder.

Dilution from Additional Closings

Under the partnership agreements of the funds we advise, the limited partners who are admitted or increase their capital commitments at closings following the initial closing of the fund will participate in existing investments, and diluting the interests of existing limited partners in the fund. Although the new limited partners will contribute their pro rata share of all previously drawn capital commitments, there can be no

assurance that this payment will reflect the fair value of the fund's existing investments.

Risk of Default by Investors and Drawdowns

Investors who fail to comply with a notice of drawdown may suffer significant financial penalties. Commitments to funds are generally drawn down over time, on an as needed basis. The failure to meet such a payment obligation when called may result in defaults by the fund, losses to all investors (including non-defaulting investors) and sanctions against the defaulting investor.

Failure to fund capital commitments when due may impair the fund's ability to complete its investment program or otherwise continue operations. A default by a substantial number of investors or by one or more investors who have made substantial capital commitments would limit opportunities for investment diversification and likely would reduce returns to the fund. In the event that an investor fails to fund any of its capital commitment when required, such investor will be subject to adverse consequences.

Exculpation and Indemnification

The partnership agreements of the direct funds also include exculpation and indemnification provisions that will limit the circumstances under which the general partner, the manager and others can be held liable to the fund. Additionally, certain service providers to the fund, the general partner, the manager, their affiliates, agents and other persons, including members of the fund's advisory committee, may be entitled to exculpation and indemnification.

Portfolio Valuations

The funds will rely on the general partner and its affiliates for valuation of its assets and liabilities. The funds will primarily hold securities and other assets that will not have readily assessable market values. In such instances, the general partner will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models, all in accordance with the manager's valuation policies and procedures. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets.

The legal and regulatory infrastructure and the disclosure, accounting, auditing and reporting standards in certain of the countries in which investments may be made by the fund may, in many respects, be less stringent and not provide the same degree of protection or information to investors as would generally apply in their home countries. Although the fund itself will be preparing its accounts in accordance with generally accepted accounting principles, the assets, liabilities, profits and losses appearing in published financial statements of companies, ventures or projects in which investments are made may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted accounting principles in an investor's home country. All or any of the foregoing may mean that the value of any of the investments is less than as stated in financial or other statements prepared or published by the relevant company, venture or project, which in turn would mean that the net assets of the fund reported from time to time may not accurately reflect the realistic value of all or any of the investments.

Liability for Return of Distributions

If a fund is otherwise unable to meet its obligations, the investors may, under applicable law or the relevant partnership agreement, be obligated to return cash distributions previously received by them if such distributions are deemed to be a return of their capital contributions or a wrongful payment to them. If the assets of the fund are insufficient to meet certain indemnity obligations, the general partner may recall distributions previously made to the investors. Finally, an investor may be liable under applicable

Federal and state bankruptcy or insolvency laws to return a distribution made during the fund's insolvency.

Tax Information

The funds may not be able to provide final Schedule K-1s to investors for any given fiscal year until after April 15 of the following year. The general partner of each fund will use reasonable efforts to provide investors with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until the fund has received from its portfolio companies tax-reporting information necessary to prepare final Schedule K-1s. Investors may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in each respective fund.

Changes in Tax Consequences

Any change in the tax rate or the tax basis or the creation of new taxes applicable at the fund or portfolio company level because of a change in relevant tax laws may have adverse consequences on the value or yield projections at the investor level. Audits by tax authorities may also lead to the challenge of the retained structure or other anticipated tax consequences for the investments, thus possibly leading to unexpected adverse tax consequences.

Because of timing differences between allocations of gain and income and distributions, investors subject to income tax may not receive distributions sufficient to fully satisfy their tax liabilities. Tax rules and their interpretation in relation to interests in a fund may change during the life of the fund.

Expedited Transactions

Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to us at the time an investment decision is made may be limited. Therefore, no assurance can be given that we will have knowledge of all circumstances that may adversely affect an investment.

Foreign Investment Risk

The majority of our funds are organized primarily to invest in businesses operating or organized inside of the U.S. and in other American OECD countries. However, the funds may invest in portfolio companies or subsidiaries of portfolio companies outside the U.S. Non U.S. investments will involve risks not typically associated with investments in the securities of U.S. companies, such as risks relating to the differences between the U.S. and non-U.S. securities markets and fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the fund's non-U.S. investments are denominated.

Derivatives Risk

The clients we manage may utilize futures, options, contracts for differences and other derivative contracts and/or instruments provided that such investments or contracts are entered into in order to hedge actual or prospective investments, positions or exposures of the client, including and primarily for hedging purposes of its interest rate and currency exchange exposure. The cost of hedging transactions is generally an expense of the client. It may not be possible to hedge against a currency movement at an attractive price, for example, where such movement is widely anticipated. However, as a result of the client's hedging policy, the client may nevertheless be required to enter into such transactions.

Derivative instruments may end up causing a client to achieve lower performance than in the absence of such instruments, in case the covered investment has eventually increased in value due to the covered risk. A client may be obliged to unwind its derivatives position at a loss, whereas the underlying covered assets have not yet been disposed of, thus not yet generating the symmetrical gain. The client may also be exposed to the risk of a counterparty defaulting under a derivative contract and therefore exposed to risk of losses in the event of the bankruptcy of a derivative counterparty. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

The portfolio companies in which the clients invest may also use derivatives to reduce commodity price risk associated with their operations. As a result, a portfolio company's use of derivative transactions may be affected by volatility caused by many factors beyond the control of the manager or the client, as well as by any market disruption and unanticipated changes in interest rates, securities prices or currency exchange rates, all of which may expose the portfolio company to the risk of material financial loss.

Interest Rates

The client's investments may expose the clients to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. The respective client expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect their performance. The respective clients may (but are not required to) seek to hedge interest rate risk of its investments.

Inflation

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. The respective client's portfolio companies may have long-term rights to income linked to some extent to inflation. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company may not be able to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to partners.

Disposition Risks

In connection with the disposition of its investments, a client may be required to make representations about the business and financial affairs of such portfolio company and/or such portfolio investment typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of the interests sold to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities for the client, which might ultimately have to be satisfied by the investors.

Financial Crisis and Financing Market Risk

Economic conditions in recent years have deteriorated significantly compared to prior periods,

characterized by significant declines in the values of equity and debt securities, the collapse of major financial institutions and unprecedented intervention programs by national governments. While there have been statistical indicators and signs pointing to the global economy recovering from the recent turmoil, the continuing adverse global economic conditions (together with factors such as consumer demand, lack of confidence, investor sentiment, the availability and cost of credit, the liquidity of global financial markets, unemployment, lack of business activity and economically-motivated social unrest in previously stable countries) may have an adverse effect on the client's investment strategy, results of operations and returns to investors. In addition, concern has recently increased in relation to the sovereign debt positions of certain countries, including in the Eurozone. Among other related risks, the detachment of a country from the Eurozone, the failure of a country to satisfy its sovereign debt obligations or the effects of measures designed to protect against these risks (including "austerity measures" or rescue packages) or other related risks might cause significant economic instability or otherwise adversely affect the client and its investment.

The equity and debt markets have experienced increased volatility in recent years, particularly in response to crises in the financial sector. We are unable to predict what the next crisis will be or how it will affect the financial positions of the clients we manage and advise. The occurrence of future crises in the financial sector may prevent or make it more difficult for underlying funds to liquidate or recapitalize their investments on favorable terms, or may result in postponing investments and realizations, all with adverse consequences for the performance of the funds of funds we advise.

In recent years, the credit markets have become harder to access, with debt available for private equity investment being provided in lower amounts for shorter maturity at more expensive rates and with more stringent conditions than in previous years. Although we are starting to see some recovery in the debt markets, these factors may affect our ability to find and/or secure finance for suitable new investment opportunities and may also have an adverse effect on the value of the clients' investments and on returns. Such adverse effects are likely to be exacerbated if conditions in the debt markets were to deteriorate.

Risk of Greater Regulation

There are currently a number of initiatives in both in the United States and globally which may result in the greater regulation of the private fund industry. It is not yet clear what form such regulation might take and to what extent it will impact our current or future operations. It is possible, however, that increased regulation, whether foreseeable today or not, may place limitations and restrictions on the way that funds of funds and other private funds are permitted to operate or the way in which we and our affiliates are permitted to manage funds of funds, or increase our costs or the funds' cost of operations, and this may impact negatively on returns to investors.

In Kind Distributions

It is possible, despite the fact that our funds will typically only make distributions in cash or marketable securities, that under certain circumstances (including the termination of the fund), distributions of securities may be made in-kind. In certain circumstances these securities may be illiquid securities. There can be no assurance that investors will be able to dispose of these investments or that the value of these investments, as determined by the fund for purposes of the determination of the distributions and the calculation of the carried interest, will ultimately be realized.

Cybersecurity Risk

The Manager, the clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are

subject to a number of different threats or risks that could adversely affect the clients and investors, despite the efforts of the manager's and the clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the clients and investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the manager, the clients' service providers and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the manager's systems to disclose sensitive information in order to gain access to the manager's data or that of the funds' investors. A successful penetration or circumvention of the security of the manager's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the clients, the manager or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the manager may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

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

Cybersecurity Breaches and Identity Theft

The information and technology systems of the manager, the clients, and the underlying companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Ardian US and its affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the manager, the client, and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the manager's, the client's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the manager's, the client's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Personal Data

Certain aspects of client's investment strategy may require the acquisition and review of confidential personal data that is protected by federal, state and/or local law. The inadvertent disclosure of such information could result in significant liability to the client, including but not limited to the obligation to provide credit monitoring services for any individual whose personal data was compromised. This personal data may be shared with agents of the Manager that review the information in support of such strategy. The client will bear its pro-rata share of any losses arising out of an improper disclosure by such

agents, which could be significant. In addition, parties providing the client and the manager such personal data require indemnification for any losses suffered in connection with the provision of such data. The client could bear significant losses as a result of such indemnification.

In addition, Ardian US generally collects and uses information about its investors in order to make sure that the funds that it manages comply with applicable legal and regulatory requirements, and to assist in delivering quality service to its investors. Information is generally obtained directly from the investor or the investor's professional advisors through subscription agreements, questionnaires or direct personal communications between our employees and each investor. The information collected may include an investor's name, address, social security number, tax identification number, assets, net worth, income, investments, investment history and other personal financial data. In addition, Ardian US obtains information about individual investors' interests in funds (such as capital account balances and percentage interests) from the funds themselves and their other service providers. Sometimes the data needs to be shared for everyday business purposes—such as to process transactions, maintain accounts, respond to court orders and legal investigations, or report to credit bureaus. This means that, without prior notice, Ardian US may share information about its investors with both its affiliates and unaffiliated third parties who perform services or functions on Ardian US's behalf, who process transactions that Ardian US's investors request or authorize, or who help Ardian US market interests in the funds it manages. For instance, Ardian US may disclose information about its investors to banks and brokerage firms to administer or process transactions which Ardian US's investors ask it to effect for them (such as, for example, transfers of interests in the funds). In addition, Ardian US may provide such information to outside auditors of the funds it manages, as well as to its own internal accountants, auditors and compliance officers, and to outside service providers who assist it in preparing reports to investors. Finally, Ardian US is required to do so by law, it may, without prior notice, disclose information about its investors. Investors cannot opt out of this sharing.

Political Conditions

The clients' investments may be adversely affected by changes in political conditions or political events that are beyond their control. For example, sudden or unexpected regime changes, the outbreak of hostilities or the death of a major political figure may have significant adverse effects on market conditions and on the clients' portfolio companies. Recent and ongoing interventions in global markets and unprecedented monetary policy initiatives (including negative interest rate policies) by central banks following the global financial crisis may result in unanticipated consequences for global markets if such actions and policies are continued, or may result in material dislocation of global markets should political conditions or market forces cause such policies to be altered or discontinued in the short or medium term. Moreover, recent populist and anti-globalization movements, particularly in Western Europe and the United States, may result in material changes in economic, trade and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the businesses of the clients' portfolio companies, including in particular companies whose operations are directly or indirectly dependent on international trade. More generally, legislative acts, rulemaking, adjudicatory or other activities, including in particular by the U.S. Congress, the U.S. Securities and Exchange Commission, the U.S. Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organizations, could make it more difficult (or less attractive) for the clients to engage in their businesses or achieve their investment objectives or for some or all portfolio companies to engage in their respective businesses.

Prevention of Money Laundering

In response to increased regulatory concerns with respect to the sources of funds used in investments and

other activities and in order to comply with various anti-money laundering requirements, the funds may request prospective and existing investors to provide additional documentation verifying, among other things, such investor's identity and source of funds used to purchase its interests. The general partner may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation may be made at any time during which an investor holds interests. The general partner may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the investor that the information has been provided. The general partner may take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the general partner may be required to take; however, these steps may include prohibiting such investor from making further contributions of capital to the fund, depositing distributions to which such investor would otherwise be entitled to an escrow account and/or causing the withdrawal of such investor from the fund.

Leverage Risk

Clients may invest in investments the capital structure of which has significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the investment manager will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of such investments will increase the exposure of such Investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments and which may impair such investments' ability to finance its future operations and capital needs and result in restrictive financial and operations covenants, including those that may prevent distributions to the clients. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the clients may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. The funds may incur indebtedness (including, without limitation, for the purpose of paying expenses of the US Fund or providing interim financing to the extent necessary to consummate the purchase of Investments).

Competition

The business of identifying, completing and realizing attractive private equity investments is competitive and involves a high degree of uncertainty. Historically, the primary competition for venture capital, buyout, and other private equity investments has been from private equity partnerships and corporations, investment companies, private equity affiliates of large industrial and financial companies, and wealthy individuals. There can be no assurance that management companies will be able to locate and complete attractive investments which satisfy the clients' investment objectives or realize upon their values or that it will be able to invest fully its committed capital. To the extent that any portion of a fund's Aggregate Total Commitments is not invested, the fund's potential for return may be diminished.

There are other private equity houses which are able to commit the amount of capital to transactions required for the investment strategy pursued by a fund and other private equity houses may be attempting to emulate a fund's approach. Moreover, investors in private equity funds tend to pre-empt more and more frequently co-investment opportunities. As a result, there may be greater competition for these types of transactions than there may previously have been.

Portfolio Company Business

Investments in portfolio companies subject clients to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. The success of the clients' portfolio companies may depend on the development and marketing of new technologies that at any time may be rendered unattractive or obsolete by technological advances, new social trends and/or communication methods as seen in the recent emergence of social networking tools and platforms. Portfolio companies of the clients may rely on one a small number of key customers or suppliers, the loss of which could materially and adversely affect the portfolio company.

Material Non-Public Information

From time to time, a general partner, the manager, their affiliates, and/or their directors, officers and employees may come into possession of material non-public information concerning specific companies, including as a result of individuals serving on the boards of directors of portfolio companies. Under applicable securities laws, this may limit the general partner's or the manager's flexibility to buy or sell portfolio securities issued by such companies. The clients' investment flexibility may be constrained as a consequence of the general partner's or the manager's inability to use such information for investment purposes. Alternatively, each of the general partner and the manager and their affiliates may decline to receive material non-public information that it is entitled to receive on behalf of the client, in order to avoid investment restrictions on the client, even though access to such information might have been advantageous to the client and other market participants are in possession of such information. The managers have policies and procedures in place that are intended to prevent the misuse of material non-public information by the managers' personnel, although there can be no assurance that such misuse will never take place.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making investments, a client's manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Investments often require extensive due diligence activities and may also require regulatory approvals, any or all of which may entail significant third-party expenses. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto. The due diligence investigation that the Manager carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return of invested capital. In the event that an investment is not consummated, the client may bear some or all third party expenses and any termination fees.

Investments in Companies in Regulated Industries

Certain industries are heavily regulated. To the extent that the clients make investments in industries that are subject to greater amounts of regulation than other industries generally, such investments would pose additional risks relative to investments in other companies. 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. 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. Portfolio companies 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 issuer. 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, certain portfolio companies may have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such issuer's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to the client itself, which could adversely affect the client's ability to implement its investment objectives.

Potential Exclusion from Participation

In addition to funds making a limited number of investments, a limited partner's participation in the funds' investments may also be limited by virtue of the general partners' right to exclude a limited partner from, or a limited partner's right to be excused from, participating in certain of the funds' investments as set forth in the partnership agreements. The general partners may exclude a limited partner from participating in all or part of any portfolio investments if the general partners or the manager determine that such participation might cause a significant delay, extraordinary expense or have certain materially adverse effects on a portfolio investment, the fund, the manager, any of their respective affiliates, or any future portfolio investments. As a consequence, the aggregate returns realized by the limited partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the funds.

Changes in Investment Focus

Many factors may contribute to changes in emphasis in the construction of a fund's investment portfolios, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolios of the funds will resemble the portfolio of any prior fund managed by its team or sponsored by its manager.

Diverging Interests in the Fund

A fund's general partner, the investment manager, the investment advisers, their affiliates and their officers, directors and employees will manage or advise or act on behalf of the fund in consideration of what they estimate being the best interests of the fund as a whole. There can be however no assurance that they will be able to accurately identify the best interest of the fund, notably in the light of possibly diverging interests of investors and that they will not be influenced by their other professional or personal interests. Decisions taken in the best interest of the fund may turn out to be more advantageous to some investors than others, including when considering manners to structure investments from a legal, financial or tax point of view.

In any case, due to the management powers ascribed to the investment manager and the general partner, investors may not be able to influence the investment manager and the general partner's decisions. Even

in circumstances where an investors' vote is required, minority investors may not be able to have the majority of investors take the decision they would think is in their best interests.

Availability of Financing

A fund's ability to invest in portfolio companies will in many cases depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the fund's ability to consummate these transactions and would adversely affect the fund's returns.

Operating Improvements/Investments in Restructuring

In some cases, the success of a client's investment strategy may depend, in part, on the ability of the client or the management of a portfolio company to restructure and implement improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the client will be able to successfully identify and implement such restructuring programs and improvements. Furthermore, investments in restructurings may involve portfolio companies or projects experiencing, or that are expected to experience, financial difficulties. Such financial difficulties may never be overcome. Such investments could subject the client to certain additional potential liabilities that may exceed the value of the client's original investment therein. For example, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, payments to the fund and distributions by the fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in companies undergoing restructuring may be adversely affected by local statutes relating to, among other things, fraudulent conveyances voidable preferences lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Financial Fraud

Fraud and other deceptive practices committed by senior management of companies in which a client invests would undermine the fund manager's due diligence efforts with respect to such companies and negatively affect the valuation of the client's investments. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the client's investment program.

Reinvestment

A general partner will have the option to recycle proceeds of investments for reinvestment and to pay fees and expenses of a fund. Accordingly, during the term of a fund, a partner may be required to make capital contributions in excess of its capital commitment and, to the extent amounts are reinvested in investments, a partner will remain subject to investment and other risks associated with such investments.

Environmental Risks

The operations of investments are subject to numerous statutes, rules and regulations relating to

environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Any liability of investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such investments.

Employee Benefit Plan and ERISA Regulatory Risks

The United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”) is complex and its interpretation and application remain uncertain. Fiduciaries and other persons considering purchasing interests on behalf of or with plan assets of any ERISA plan are urged to consult their own counsel with specific reference to their own requirements and provisions of ERISA applicable to an investment in our funds.

Additionally, the funds’ managers may use reasonable commercial efforts to operate the funds so that the funds’ assets should not be treated as plan assets of pension funds and other benefit plan investors which acquire or hold an interest in the fund and are subject to regulation under ERISA or Section 4975 of the United States Internal Revenue Code of 1986 (“Code”). The managers may seek to limit the aggregate ownership of Interests by benefit plan investors or to qualify the funds as a “venture capital operating company”, in each case in accordance with ERISA.

As a result, the transfer of interests to benefit plan investors or certain other persons may be limited or restricted, or the acquisition or disposition of portfolio investments may be limited, restricted or otherwise adversely affected. The managers may require certain customary representations from investors regarding their status as benefit plan investors and will be entitled to rely upon such representations.

However, if a fund establishes one or more separate vehicles for investors subject to ERISA and equity participation by benefit plan investors in any such vehicle is significant, the fund will use reasonable commercial efforts to cause such vehicle to qualify as a “venture capital operating company” or to be structured and operated in a manner that complies with ERISA.

Third Party Litigation

Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. The funds may be engaged in litigation both as a plaintiff and as a defendant. The funds’ investment activities subject it to relatively increased third-party litigation risk in those instances in which the fund exercises control or significant influence over a portfolio investment, including as a result of board participation. Such litigation can arise as a result of acquisition or disposition transactions (whether

consummated or not), portfolio company defaults, portfolio company bankruptcies and/or other reasons. In certain cases, such portfolio companies or their constituents or other third parties may bring claims and/or counterclaims against the funds, the general partner, the manager and/or their respective principals and affiliates alleging violations of securities laws and corporate, contractual and other typical claims and counterclaims seeking significant damages. To the extent that (i) the funds have not been able to protect themselves through insurance, indemnification or other rights against the portfolio companies, (ii) the funds are not entitled to such protections, or (iii) the portfolio company is not solvent, the expense of defending against claims made against the funds by third parties and paying any amounts pursuant to settlements or judgments would be borne by the funds and reduce net assets. In connection with such actions, the funds would be obligated to bear defense, settlement and other costs, and the manager, the general partner and others would generally be entitled to indemnification by the funds, subject to certain conditions. Such costs and indemnification could adversely affect the funds' rates of return.

Terrorism

The threat or occurrence of terrorist attacks, and the military, economic and political response to terrorism and hostilities throughout the world, as well as widely spread contagious diseases (such as the influenza pandemics) may have material consequences on the global economy. A fund's general partner is not able to predict the extent, severity or duration of the effect of terrorist attacks, hostilities, pandemics or related events or quantify the impact that these events may have on a US fund, any portfolio companies or the subsidiaries of any portfolio companies.

Borrowing of the Funds

A fund may, from time to time, employ indebtedness. While the circumstances in which a fund may borrow will be limited, the extent to which the fund will use indebtedness may have consequences to the investors, including, but not limited to: (i) use of cash flow for debt service and related costs and expenses, and (ii) limitation on the flexibility of the fund to make distributions to its investors or sell assets that are pledged to secure the indebtedness.

Investments in Convertible or Other Debt

A client may invest in convertible or other debt securities in certain circumstances. There is no minimum credit standard that is a prerequisite to a client's investment in any security, and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade.

Bankruptcy of Portfolio Companies

A client may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various United States federal and state and non-United States laws in connection with such bankruptcy proceedings could operate to the detriment of the client. There is also a risk that a court may subordinate the client's investments to other creditors or require the client to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the client has management rights in such portfolio company.

Public Company Holdings

The clients' investment portfolios may contain securities issued by publicly-held companies. Such

investments may subject the clients 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 the clients to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the senior investment professionals of the manager and increased costs associated with each of the aforementioned risks.

Specific Risks Linked to Infrastructure Funds and Sectors

Some funds' objectives are to make indirect investments in infrastructure assets and other assets with similar characteristics. Investments will be subject to the risks incidental to the ownership and operation of infrastructure assets, including risks associated with the general economic climate, geographic or market concentration, climatic risks, the ability of the funds to manage the investment, government regulations, and fluctuations in interest rates or commodities prices such as oil. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of an Investment.

Specific Risks Linked to Infrastructure Funds – Construction Risks

To the extent that a fund invests in new projects, there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification. This risk may be mitigated by provisions in the construction contract for payment of liquidated damages by the construction contractor. However, the fund may be exposed to any losses not covered by such provisions or to the financial failure of the contractor.

Effect of Carried Interest

The manner in which a general partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of investors with respect to the sequence and timing of disposals of investments. For example, the ultimate beneficial owners of the general partner may be subject to U.S. federal and local income tax (unlike certain investors). The general partner may be incentivized to operate the fund, including to hold and/or sell investments, in a manner that takes into account the tax treatment of its carried interest. Investors should note in this regard that U.S. tax reform legislation recently enacted relating to the taxation of carried interest provide for a lower capital gains tax rate in respect of investments held for at least three years. While the general partner generally intends to seek to maximize pre-tax returns for the fund as a whole, the general partner may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on its carried interest.

Disposal of Private Investments Risk

Many of the clients' investments will involve private securities. In connection with the disposal of an investment in private securities, the client may be required to make representations and give warranties about the business and financial affairs of the Investment typical of those made in connection with the sale of a business. The client also may be required to indemnify the purchasers of such Investment to the extent that any such representations or warranties are found to be inaccurate. These arrangements may result in the incurrence of contingent liabilities by the client that may ultimately yield client obligations that must be satisfied by the investors to the extent of distributions made to such investors or any unfunded commitments.

Environmental, Social and Governance Matters

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

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

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the manager’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. The manager’s ESG policies could become subject to additional regulation in the future, and the manager cannot guarantee that its current approach will meet future regulatory requirements.

Climate Change

The clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds’ business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the clients’ investments; indirect financial and operational impacts from disruptions to the operations of the clients’ investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the clients’ investments; increased insurance claims and liabilities; increase in

energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the manager, service providers to the manager or the clients and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such clients and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such clients. The manager has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the manager will be able to identify or prevent such misconduct.

These are some, but by no means all, of the general risks associated with investments in private equity funds managed by Ardian US. For further information regarding the risk of investments in particular funds, investors are referred to the fund's subscription documents or a separate account's managed account agreement.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are part of Ardian Group, an international firm, based in Paris, France, providing investment management services, advice on institutional investment strategies, and a wide range of capital investment activities.

Subsidiaries of Ardian, including Ardian US LLC (with offices in New York and San Francisco), sponsor, manage or advise private equity funds, including, but not limited to, buyout and venture capital funds as well as primary and secondary funds of funds. Although we employ our own investment advisory personnel, we also utilize the services of the advisory personnel and obtain other assistance from Ardian and its other subsidiaries including, Ardian France SA, Ardian Investment UK Ltd, Ardian Germany GMBH, Ardian Investment Singapore Pte Ltd, Ardian Italy S.r.l, Ardian Jersey Ltd, Ardian Beijing Consulting Ltd, Ardian Investment Switzerland AG, Ardian Luxembourg S.a.r.l and Ardian Madrid S.L.U., Ardian Korea, Ardian Japan Co., Ltd, and Ardian Chile SpA. These thirteen sister companies, to the extent that they are involved in advising the funds advised or managed by us, may be considered our "Participating Affiliates" and as such may comply with the required record keeping and inspection

provisions of the Investment Advisers Act of 1940, as amended, set forth in the *Uniao de Bancos de Brasileiros S.A.* (July 18, 1992) no-action letter and similar staff no-action positions. Pursuant to advisory agreements between us and these Participating Affiliates, they and we provide advisory services to each other, with the Participating Affiliates making the services of certain of their advisory personnel available to us, as well as providing research, administrative services and advice to assist us in the selection, evaluation and acquisition and monitoring of portfolio investments. Employees of the Participating Affiliates who are involved in providing investment advice to the funds advised by us are considered our “associated persons”. Moreover, we provide assistance in the form of the investment advice to other subsidiaries of Ardian domiciled outside the United States in connection with their advisory services to offshore funds they advise and manage. Ardian US, and its affiliates, may also receive fees in an advisory capacity in connection with investment advice provided to third parties on a discretionary basis.

Investors in funds advised or managed by us may, from time to time, be solicited to invest in other funds or investment or insurance products advised, managed, or distributed by Ardian, or other members of the Ardian Group. On those occasions when we engage other companies within the Ardian Group to provide services in connection with any transaction involving one or more of the funds that we manage, to avoid a conflict of interest such arrangements are negotiated on an arm’s length basis as if the parties involved were unaffiliated entities.

Seven Mile Capital Partners

Beginning October 1, 2016, certain employees of Seven Mile Capital Partners (“SMCP”) also became employees of Ardian US. SMCP does not have any current funds deploying capital, nor are there plans for SMCP to raise any new funds in the future. The dual employees are responsible for managing the legacy SMCP funds and for deploying capital and managing the ANAF II fund and related vehicles. In providing advice and recommendations to, or with respect to, the SMCP Funds and the SMCP investments, and in conducting their activities on behalf of the SMCP Funds and the SMCP investments, to the extent permitted by law, the SMCP Team will act in the interests of the SMCP Funds and SMCP and will not be required to take into consideration the interests of Ardian, ANAF II, its portfolio investments or the Limited Partners. All dual employees are subject to Ardian’s compliance program and Code of Ethics. There may be overlap in the ownership of certain portfolio companies between SCMP funds and Ardian funds.

The SMCP Team will continue to manage the existing investments in SMCP funds, and will be responsible for ultimately disposing of the SMCP investments and winding up the SMCP funds once their respective portfolios have been fully realized. In providing advice and recommendations to, or with respect to, the SMCP Funds and the SMCP investments, and in conducting their activities on behalf of the SMCP Funds and the SMCP investments, to the extent permitted by law, the SMCP Team will act in the interests of the SMCP Funds and SMCP and will not be required to take into consideration the interests of Ardian, ANAF II, its portfolio investments or the Limited Partners. The allocation of time, attention and resources by the SMCP Team to SMCP, the SMCP Funds and the SMCP investments may result in a conflict of interest, and the advice, recommendations and activities of the SMCP Team on behalf of SMCP, the SMCP Funds and the SMCP Investments may result in other conflicts of interest, which conflicts of interest may not be resolved in favor of the Fund and may have adverse effects on its activities or investments.

Juna Equity Partners

In 2017, Ardian US executed a services agreement with Juna Equity Partners, LP (“Juna”), an SEC registered investment adviser. Ardian US appointed Juna as an investment adviser to the firm in

connection with its services to Ardian France, namely the sourcing, analysis, and negotiations of some investments involving the funds managed by Ardian France. Juna was reappointed a non-discretionary adviser to Ardian in October 2018 for a further one year period with no material contractual changes. At the conclusion of the 2018 agreement, two Juna employees were hired by Ardian as full time employees, and one Juna employee became a dual employee of both Ardian and Juna. The dual employee is subject to Ardian's compliance program and Code of Ethics.

In their role at Juna, and in providing advice and recommendations to, or with respect to, the Juna Funds and Juna Investments in those funds, the Juna employee will act in the interests of Juna and its funds, and Juna and will not be required to take into consideration the interests of Ardian, Ardian managed or advised funds, its portfolio investments or the Limited Partners. The allocation of time, attention and resources by the Juna employee to Juna, Juna Funds, and the investments made by Juna funds may result in a conflict of interest with their duties at Ardian, and the advice, recommendations and activities of the employee on behalf of Juna, Juna funds and Juna fund investments may result in other conflicts of interest, which conflicts of interest may not be resolved in favor of Ardian and may have adverse effects on its activities or investments.

Ardian Co-Investment Fund V North America S.L.P.

Ardian Co-Investment Fund V North America S.L.P. was formed in 2017. Ardian Co-Investment Fund V North America S.L.P. is designed to co-invest in minority positions in private companies worldwide and in all industry or service sectors alongside private equity funds, corporate entities, family offices and institutional investors with a majority stake. The management of investment decisions for the vehicle was delegated to Ardian US from Ardian France in 2020.

Ardian Co-Investment Fund VI Global S.L.P.

Ardian Co-Investment Fund VI Global S.L.P. was formed in 2021. Ardian Co-Investment Fund VI Global S.L.P. is designed to co-invest in minority positions in private companies worldwide and in all industry or service sectors alongside private equity funds, corporate entities, family offices and institutional investors with a majority stake. The management of investment decisions made on behalf of the vehicle was delegated to Ardian US from Ardian France in 2021.

Ardian Co-Investment Fund VI North America S.L.P.

Ardian Co-Investment Fund VI North America S.L.P. was formed in 2021. Ardian Co-Investment Fund VI North America S.L.P. is designed to co-invest in minority positions in private companies worldwide and in all industry or service sectors alongside private equity funds, corporate entities, family offices and institutional investors with a majority stake. The management of investment decisions made on behalf of the vehicle was delegated to Ardian US from Ardian France in 2021.

Ardian Americas Infrastructure Fund V S.C.S

Ardian Americas Infrastructure Fund V S.C.S was formed in 2021. AAIF V is designed to invest in or acquire entities in infrastructure businesses in the US and other American OECD countries. The management of investment decisions made on behalf of the vehicle was delegated to Ardian US from Ardian France in 2021.

Item 11 – Code of Ethics

We have adopted a Code of Ethics for all employees of the firm, describing Ardian’s high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on starting or passing on rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions policy, and personal securities trading procedures. Our employees must certify, at least annually, their receipt, understanding and compliance with our Code of Ethics.

We do not as a general practice recommend our funds invest in other funds or companies in which we, or our related persons, have a material ownership interest. On occasion, other Ardian subsidiaries may recommend or acquire for the funds they manage investment products or interests in other funds or companies in which the funds we manage have some financial interest. Funds advised by us or the other Ardian subsidiaries may also, from time to time, co-invest in private equity funds or portfolio companies with each other or with other members of the Ardian Group or their clients. In addition, in their capacities as carried interest partners, investors or general partners of the advised funds, we or the other Ardian subsidiaries and associated persons share in the profits and losses generated by the investments of the funds they manage.

These and other operating relationships among the members of the Ardian Group have the potential for creating conflicts of interest. In situations where actual or potential conflicts of interest between us and our affiliates and the funds or accounts that they manage are recognized to exist, procedures contained in the agreements of limited partnership of the funds generally provide for submission of the proposed transaction to an advisory board for review and resolution. In addition, it is our policy that the terms of any investment or co-investment in which a related party is involved will be on terms no less favorable to the fund managed by us than those available from an unaffiliated third party. The specific procedures for each fund we advise are set forth in the private placement memoranda and limited partnership agreements of the funds themselves. Investors in such funds are urged to refer to these documents for further information.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with our ability to make decisions and complete transactions in the best interest of our clients.

Our Code of Ethics requires all employees to obtain pre-approval for most securities transactions (including private placements and IPOs). Under our Code of Ethics, certain classes of securities and types of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. Employee trading is monitored (i.e., trade pre-approvals, quarterly trade reporting and annual holdings reports) under our Code of Ethics in order to reasonably prevent conflicts of interest between us or our employees and the funds we manage, and to prevent an employee from using inside information obtained through their position at Ardian for their own benefit.

Employees who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement on any relevant personal transaction, censure, demotion, suspension or dismissal. Employees are also required to promptly report any violation of the Code of Ethics of which they become aware.

Neither we nor the other Ardian subsidiaries invest in the same securities as the funds we manage. Neither we nor the other Ardian subsidiaries hold proprietary trading accounts or separate commitments in the

transactions we recommend and execute for the funds we manage.

You may request a copy of our Code of Ethics by contacting Michael Ferragamo at michael.ferragamo@ardian.com or Edward Hickes at edward.hickes@ardian.com.

Conflicts of Interest

The Firm will take all reasonable steps to identify conflicts of interest. Conflicts could potentially arise involving a number of different Ardian parties, including the Firm, any of its managed or advised funds, or the Firm's employees or related persons. A conflict of interest is a situation in which regard for one duty may lead to disregard for another duty, or may reasonably appear or lead to the expectation to do so. It is important that all employees are attentive to situations that might give rise to a potential conflict. Employees receive training annually to properly recognize and handle potential conflicts of interest.

In the case of all conflicts of interest, Ardian's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Ardian's best judgment, but in its sole discretion. In resolving conflicts, Ardian will consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

We do not as a general practice recommend our funds invest in other funds or companies in which we, or our related persons, have a material ownership interest. On occasion, other Ardian subsidiaries may recommend or acquire for the funds they manage investment products or interests in other funds or companies in which the funds we manage have some financial interest. Funds advised by us or the other Ardian subsidiaries may also, from time to time, co-invest in private equity funds or portfolio companies with each other or with other members of the Ardian Group or their clients. In addition, in their capacities as carried interest partners, investors or general partners of the advised funds, we or the other Ardian subsidiaries and associated persons share in the profits and losses generated by the investments of the funds they manage.

These and other operating relationships among the members of the Ardian Group have the potential for creating conflicts of interest. The provisions for addressing conflicts for each fund we advise are generally set forth in the private placement memoranda and/or limited partnership agreements of the funds themselves. Investors in such funds are urged to refer to these documents for further information.

Performance Based Fees

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying funds over lower fee paying funds, however, this conflict only arises where two or more funds with capital available for investment have overlapping investment profiles and the potential investments are suitable for two or more of these funds. Generally, the funds we manage that are actively seeking new investments do not have the same investment strategies and, therefore, we are not often called upon to allocate investment opportunities across multiple funds with different terms. However, a conflict of interest may arise, for instance, when a successor fund is introduced during the investment period of a predecessor fund, or where an investment is to be made by a successor fund in a security that constitutes a follow-on investment for the predecessor fund. Generally, the limited partnership agreements of the successor fund or the predecessor fund sets out the basis for sharing investment opportunities between the predecessor and successor funds during the period when they both have investable capital to commit to new investment opportunities. A conflict may also arise where different funds with different investment objectives have overlapping investment profiles. In such cases, the basis for sharing may be set forth in

their organizational document (as in the case of parallel funds) or, if not, the approval of an advisory committee comprised of limited partners may be required to review the proposed allocation between the participating funds.

Allocation of Expenses

From time to time Ardian US will be required to decide whether certain fees, costs and expenses should be borne by Ardian as the manager/adviser, a fund, a portfolio company, co-investors and/or a third party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Ardian US allocates fees, costs and expenses in accordance with each respective managed fund’s Organizational Documents. To the extent not addressed in the Organizational Documents of a fund, Ardian will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Adviser in its sole discretion). Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance and a Fund will bear more or less of a particular expense based on the methodology used.

Allocation of Investment Opportunities Among Client Funds

In connection with its investment activities, Ardian US may encounter situations in which it must determine how to allocate investment opportunities (including follow-on investments) among various client funds and other vehicles and/or persons. Ardian US makes allocation determinations consistent with its managed Funds’ Organizational Documents and in accordance with any relevant written policies and procedures. Ardian US managed funds are generally subject to investment allocation requirements, which are typically set forth in the respective Fund’s Organizational Documents.

Allocation of Co-Investment Opportunities

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among its managed funds and other potential co-investors, Ardian US may consider some or all of a wide range of factors.

Subject to any Investment Allocation Requirements or other specific agreements with an investor, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Ardian or its related persons, (iii) co-investment opportunities typically may be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons, investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, [and] (iv) certain persons other than investors in the Funds (e.g., other Funds managed by Ardian, consultants, joint venture partners, persons associated with a portfolio company and other Third Parties, rather than one or more investors in a Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons,

In addition, co-investment vehicles may be formed to make investments alongside a Fund. In such cases, the co-investment vehicle may have a priority right to make co-investments in some or all of the investments made by such Fund. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the client funds and other potential co-investors, the Adviser may consider some or all of a wide range of factors.

Ardian or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund that may have more favorable rights and/or terms than the Funds and/or other co-investors. Any such vehicle will be established at Ardian or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

Management of the Funds

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

In addition, it is expected that Ardian US employees responsible for managing a particular fund may have responsibilities with respect to other funds managed by the Ardian and/or its affiliates, including funds raised in the future. Conflicts of interest may arise in allocating time, services or functions of these Ardian personnel.

Item 12 – Brokerage Practices

We are not generally called upon to choose brokers in connection with the transactions undertaken on behalf of the funds we manage or advise. The instances in which brokers are utilized generally involve sales of securities that were distributed in-kind to the funds we may manage by underlying fund investments. The subsequent distribution of the proceeds of such sales are made, in whole or part, to the partners of the funds. In the event that the Firm was to execute a securities transaction on behalf of a client funds account, the Firm may choose a broker or brokers to effect securities transaction for client accounts. It is the Firm's policy in such instances to achieve the best overall quality of execution when it places orders for client transactions with a broker. "Best execution" means obtaining for a client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. In selecting brokers, investment managers are required to consider the full range and quality of a broker's services in placing brokerage, including, among other things: the value of research provided, execution capability, commission rate, financial responsibility and creditworthiness, reputation, reliability and responsiveness. When exercising investment

discretion over a client account, the broker offering the lowest commission rate available does not have to be selected if the Firm determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker. In order to monitor best execution, the Firm will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Firm and each client.

Neither we nor the other Ardian subsidiaries have any soft-dollar arrangements with any broker.

Item 13 – Review of Accounts

The investment portfolios of the clients are generally private, illiquid and long-term in nature, and accordingly, our review of them is not directed toward a short-term decision to dispose of securities. However, we closely monitor the portfolio companies of the clients and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an ongoing basis.

With respect to the funds, the performance of portfolio companies and exit opportunities are normally reviewed monthly. Each fund's year-end audited financial statement is delivered to their respective limited partners within 120 days of year-end. Reporting for each separate account is described in the managed account agreement for such separate account.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to our clients.

We or other Ardian subsidiaries may, from time to time, enter into agreements that provide for cash compensation to solicitors who secure investors for the funds sponsored by Ardian or its subsidiaries. The agreements generally provide for compensation equal to a specified percentage of the capital commitments of the clients referred by the solicitor.

Item 15 – Custody

The funds we manage are privately offered limited partnerships that are annually audited by a PCAOB registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. The audited financial statements are subsequently distributed within 120 days of year-end to fund investors.

We generally do not have custody of our separately managed accounts.

Item 16 – Investment Discretion

We have discretionary authority over all the funds named under Item 4 of this Brochure. The exercise of discretionary authority, however, is subject to and must be exercised in a manner consistent with the governing instruments and documents of each fund we manage. Ardian US does not have discretionary authority over the separately managed account for which it is primary adviser.

The General Partner, the Manager, or their affiliates, in their sole discretion, may provide co-investment opportunities to Limited Partners or third parties. Any co-investment opportunity will be subject to such conditions and notice as the General Partner, the Manager or their affiliates deem appropriate. Please see the “Conflicts of Interest” section above for more information on the allocation of co-investment opportunities.

Item 17 – Voting Client Securities

It is our policy to vote proxy proposals, amendments, consents or resolutions (collectively, “proxies”) in a manner that best serves the interests of the fund, taking into account factors described in our policies and procedures (together, the “Voting Policy”). Below is a brief summary of the Firm’s policy regarding determining how to vote a proxy, how to communicate that decision, and how the Firm addresses possible conflicts of interests in proxy voting. You may request a copy of our Voting Policy by contacting Michael Ferragamo at michael.ferragamo@ardian.com or Edward Hickes at edward.hickes@ardian.com.

Determination of Voting Decision

Decisions on how to vote a proxy generally are made by the portfolio manager responsible for the investment as the person most likely to have the greatest and most current knowledge of both a company’s operations and the potential impact of a proxy vote’s outcome. Decisions are based on a number of factors, which may vary depending on a proxy’s subject matter, but are guided by the general proposition that proxies are to be voted in the best interests of clients. Often, but by no means always, this will mean voting as recommended by management provided the portfolio manager considers the proposal to be reasonable by industry standards and not for the purpose of management entrenchment or involving a conflict of interest between management and the best interests of the shareholders. In addition, the portfolio manager may determine not to vote a proxy if, for instance, the cost of voting a proxy outweighs its expected benefit to clients, after considering factors such as (1) the subject matter of the vote; (2) the amount of time that the relevant fund or other client anticipates holding the investment; and (3) the practical issues associated with voting proxies for foreign companies where personal attendance at shareholder meetings may be required.

Communication of Decision

After deciding whether and how to vote the proxy, the portfolio manager will then submit the vote and send completed copies of the proxy materials to the person responsible for keeping the records, including, if applicable, a written summary of the reasons for making a particular determination on how the proxy should be voted.

Resolving Conflicts of Interest

In the event a conflict of interest between the Firm as an adviser and any client arises with respect to how a given proxy is to be voted, we will disclose the conflict to the client and obtain the client’s consent before voting the securities on the client’s behalf. We would fully disclose the conflict to the relevant fund’s Advisory Board and obtain its consent or direction as to how the proxy should be voted. In order to obtain such consent, we will provide the client (or Advisory Board) all relevant information at our disposal regarding the matter to be voted upon and the nature of our conflict. In instances where such consent cannot be obtained for any reason, we may instead delegate the voting authority to an independent third party or adopt other measures to ensure that steps are taken which will result in a decision to vote the proxies based on the clients’ best interests and not the product of the conflict.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

We have no state registrations.