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This brochure provides information about the qualifications and business practices of Brooke Private Equity Associates Management LLC. If you have any questions about the contents of this brochure, please contact us at 617-227-3160 and/or lcalicutt@bpea-pe.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Brooke Private Equity Associates Management LLC is registered as an investment adviser with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Brooke Private Equity Associates Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 31, 2023

ITEM 2. MATERIAL CHANGES

This is Brooke Private Equity Associates Management LLC’s annual updating amendment to Form ADV for the fiscal year ended December 31, 2022. Since its most recent amendment filed on March 30, 2022, there are no material changes to disclose. However, please review this brochure carefully and in its entirety for general updates throughout the brochure including to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices.

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ITEM 4. ADVISORY BUSINESS

Brooke Private Equity Associates Management LLC (“BPEA” or “the Firm”) exercises discretionary authority in providing advisory services to its clients, which are private limited partnerships or other entities (the “Funds” or the “Clients”). BPEA has two lines of business: private equity funds and customized programs. BPEA currently has six diversified private equity funds-of-funds that focus on the small buyout and growth segment of the private equity market, Brooke Private Equity Advisors Fund II, L.P., BPEA Small Buyout and Growth Fund I, L.P., BPEA III, L.P., BPEA IV, L.P., BPEA V, L.P., and BPEA VI, L.P. (collectively, the “BPEA Funds”). BPEA has five healthcare funds-of-funds: Vectis Life Sciences Fund I Limited Partnership (“Vectis I”), BPEA Life Sciences Fund I Limited Partnership (“Life Sciences”), Vectis Healthcare & Life Sciences Fund II, L.P. (“Vectis II”), BPEA Strategic Healthcare I-B, L.P. (“BPEA SHC”) and BPEA Strategic Healthcare II, L.P. (“BPEA SHC II”) and collectively, with Vectis I, Life Sciences, Vectis II, and BPEA SHC the “Healthcare Funds”). Vectis II is co-managed with another investment adviser. BPEA is also a sub-advisor to a private equity fund, NYSCRF Pioneer Co-Investment Fund, LP.

BPEA is a Boston-based private equity firm focused on small and lower middle market buyout and growth investing. Each Fund has an allocation to both fund investments and direct co-investments and the Funds have specific investment restrictions and limitations. BPEA has full discretionary authority with respect to the investment decisions of their Clients, however, the Firm’s advice is provided in accordance with and subject to the investment objectives and guidelines set forth in each Client’s governing documents, which include, but are not limited to the applicable private placement memorandum, limited partnership agreement or similar organizational document or management agreement, side letter or fee agreement.

Each Fund has established target allocations to investment stages and sectors. Through its internal network, BPEA identifies fund managers (“Managers”) who are raising capital and/or whose investment strategies target companies that fit the investment stages and sectors of each Fund.

After BPEA identifies underlying fund and direct investment opportunities in the market, the due diligence process begins. The BPEA investment team discusses advantages and disadvantages of the underlying fund or direct investment opportunity and overall fit within the Fund’s portfolio. If the BPEA investment team’s consensus of the opportunity is positive following the preliminary review, BPEA will begin its initial research and reference calls.

Prior to allocating significant resources to due diligence, BPEA typically drafts a Fund Qualification Memorandum (FQM) or a Deal Qualification Memorandum (DQM), or presents similar information orally, for investment committee review. Both the FQM and DQM are summaries of the investment opportunity prepared by a member of the deal team. Based on feedback from the investment committee, further due diligence resources may be allocated to the investment opportunity.

For underlying funds, the deal team typically drafts a Fund Investment Memorandum (or discusses similar information orally) outlining what the team learned in the due diligence process and continues to discuss potential risks. The Investment Committee must unanimously approve an underlying fund opportunity before an investment is made.

For direct investments, the BPEA team typically compiles a Deal Investment Memorandum, or discusses similar information orally, that outlines the key takeaways from the due diligence process. The Investment Committee must unanimously approve the direct investment opportunity before an investment is made.

After the investment is made, BPEA monitors its underlying fund investments and direct investments by speaking with Managers and company management and analyzing financial statements and quarterly reports. Additionally, BPEA typically attends the annual meetings of its Managers and tracks the financial performance of the underlying funds and direct investments with an internal software system specifically designed for private equity firms. On a quarterly basis, BPEA conducts a valuation of its unrealized direct investment portfolio. For BPEA SHC and BPEA SHC II, BPEA will engage a third party valuation firm on an annual basis to complete its year-end valuations.

John Brooke and Christopher Austen are principal owners of BPEA, and the Firm has been in business since 2002.

As of February 28, 2023, BPEA manages approximately \$1,605,966,458 of Client assets on a discretionary basis, which includes uncalled capital commitments of the Funds.

ITEM 5. FEES AND COMPENSATION

BPEA charges management fees to the Funds for its advisory services and also receives performance-based fees from certain Funds as described in Item 6 of this Brochure. The amount and terms of payment of the management fees and performance based fees charged to each Fund are determined through negotiations with the investors of that Fund at the Fund's inception. BPEA has the sole discretion to negotiate fee arrangements with clients, based on, among other things, asset size and affiliation with a third party adviser. Management fees and performance-based fees are calculated by the Funds and paid to BPEA under the terms of their limited partnership agreements, investment advisory agreements or other similar agreements.

Generally, the management fees range from 0.65% to 1.5% of the total capital committed to the Fund by investors. For most Funds, after several years of existence the management fees are reduced by some percentage and certain Funds' management fees have been reduced to zero. The payment schedule for management fees varies by Fund. Typically management fees are paid quarterly in advance, but they also may be paid on a monthly basis, under the terms of the limited partnership agreements, investment advisory agreements or other similar agreements.

In addition to paying management fees and performance-based fees, the Funds also pay or reimburse BPEA for expenses relating to the Funds' formation, investment activities and ongoing operations, including any brokerage fees incurred in connection with transactions in securities owned by the Funds. The Funds bear fees, costs and expenses as specified in each Fund's governing documents, which include, but are not limited to the applicable private placement memorandum, limited partnership agreement or similar organizational document or management agreement, side letter or fee agreement. Refer to Item 12 of this Brochure for a description of BPEA's brokerage practices. In some cases portfolio companies may also pay to BPEA or its affiliates transaction fees, deal monitoring

fees, break-up fees, directors' fees or fees for business services provided by BPEA or its affiliates. The terms of the partnership agreements of the Funds generally provide that the management fees otherwise payable to BPEA by a Fund will be reduced by a negotiated percentage of the Fund's share of any transaction fees, deal monitoring fees, break-up fees or directors' fee received by BPEA. Additionally, while not exercised to date, the partnership agreements of certain Funds permit BPEA to retain any fees received for providing business services such as assistance with technology transfers or mergers and acquisitions; assistance in connection with the acquisition, disposition or reorganization of a company; debt syndication; providing full-time or part-time management or operating personnel; providing investment banking services with respect to specific transactions; or developing business plans and other presentations.

BPEA acts as a sub-adviser for NYSCRF Pioneer Co-Investment Fund, LP ("Pioneer") and representatives of BPEA sit on the investment committee of the general partner of Pioneer. Pioneer no longer makes new investments. In connection with entering into the sub-adviser relationship for Pioneer, BPEA agrees to provide certain administrative and other back office support services to Farol Investment Advisers LP ("Farol"), the adviser to Pioneer, pursuant to an Infrastructure Services Agreement. As compensation for BPEA's services to Farol pursuant to the Infrastructure Services Agreement and to the general partner of Pioneer, BPEA receives a percentage of the management fee paid by Pioneer to Farol or its affiliates. Affiliates of BPEA also may receive performance-based compensation from the general partner of Pioneer contingent upon Pioneer achieving certain investment performance hurdles.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Typically, BPEA will enter into performance-based fee arrangements with the Funds. Such fees are subject to negotiation with the investors of the Funds and generally entitle BPEA to a percentage of the profits of the applicable Fund (customarily referred to as a "carried interest" or in the case of BPEA SHC and BPEA SHC II, an "incentive distribution"), which is typically 10% and is contingent on the Fund achieving certain investment performance hurdles. Vectis I does not pay a performance fee.

Performance-based fee arrangements may create an incentive for BPEA to recommend investments that could be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also can create an incentive to favor higher fee paying Funds over other Funds in the allocation of investment opportunities. BPEA has procedures designed to allocate investment opportunities among its Funds in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

ITEM 7. TYPES OF CLIENTS

BPEA provides investment advice to Funds generally organized as limited partnerships in which an affiliate of BPEA serves as the general partner. Investors in the Funds typically include high net worth individuals, trusts, pension plans, corporations, endowments, and foundations. For most of the Funds BPEA has required a minimum investment amount, typically at least \$1 million, although investments below the established minimum are permitted.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The investment strategy used by BPEA varies based on the Fund for which investments are made. The strategies used by BPEA for its primary lines of business are described below.

- The BPEA Funds are fund-of-funds with a direct co-investment allocation that are broadly diversified by sector and asset class. The BPEA Funds have a bias towards small buyout and growth equity managers and companies.
- The Healthcare Funds are fund-of-funds with a direct co-investment allocation that have a healthcare focus and are diversified by geography, vintage year and investment strategy. Vectis I, Life Sciences, and Vectis II are diversified by investment strategy across venture capital, growth equity, buyout, and BPEA SHC and BPEA SHC II are diversified by investment strategy across growth equity and buyout.

Refer to Item 4 of this Brochure for a description of the methods of analysis used by BPEA in formulating investment advice.

B. Material Risks

An investment in the Funds requires a long-term commitment with no certainty of return. The interests are not readily marketable and the vast majority of the Funds' investments will be illiquid. There can be no assurance that the Funds will achieve their investment objectives. As a fund that invests in private equity investment funds and directly in portfolio companies, the Funds will be subject to the risks inherent in private equity investing. The Funds and the portfolio funds generally will invest in enterprises before they have proven that they will be successful. The performance of companies in which the Funds and the portfolio funds invest, and therefore the value of the Funds' investments, will be subject to many factors over which the Funds and the portfolio funds may have limited or no control. There can be no assurances that any of the companies in which the Funds and the portfolio funds invest will succeed. The possibility of a partial or total loss of the Funds' capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss. Past performance of prior Funds are not necessarily indicative of the future results of the Funds, and there can be no assurance that the projected or targeted returns for the Funds will be achieved.

Lack of Control

The Funds will invest in underlying funds managed by investment managers unrelated to and outside of the control of the Funds. The Funds will not have an active role in the day-to-day management of the underlying funds or the assets thereof. Moreover, the Funds will not have the opportunity to evaluate the specific investments made by any underlying fund prior to the consummation of such investments. As a result, the returns of the Funds will primarily depend on the performance of these unrelated investment managers over which the Funds have no control and could be substantially adversely affected by the unfavorable performance of one or more investment managers.

Illiquidity

The Funds' investments will be illiquid and long-term, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Funds. The Funds may also receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable federal and state securities laws or unless an exemption from such laws is available.

Foreign Investments

The Funds or one or more of the underlying funds may invest their capital outside the U.S. These non-U.S. investments involve certain risks not typically associated with investing in the U.S., including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments and non-U.S. tax filing obligations.

Loss of Investment

An investment in the Funds requires a long-term commitment with no certainty of return. The interests are not readily marketable and the vast majority of the Funds' investments will be illiquid. There can be no assurance that the Fund will achieve its investment objectives. As Funds that invest in private equity investment funds, the Funds will be subject to the risks inherent in private equity investing. The Funds and the underlying funds generally will invest in enterprises before they have proven that they will be successful. The performance of companies in which the underlying funds invest, and therefore the value of the Funds' investments, will be subject to many factors over which the Funds and the underlying funds may have limited or no control. The possibility of partial or total loss of Fund capital will exist, and Clients should be able to readily bear the consequences of such loss.

Competitive Environment

Private investment funds are often limited in size and are highly competitive. Due to the high level of investor demand for certain private investment fund managers and the fact that the Funds may be competing for investment opportunities with other entities that have substantially greater economic and personnel resources than the Funds or better relationships with the managers of certain funds, the Funds' ability to invest in suitable underlying funds may be significantly reduced.

Economic Instability

The Funds and underlying funds in which they invest will be subject to various risks incidental to investing, including political and economic instability. The Funds' investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors

affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, the General Partners, or the underlying funds and their managers, can substantially and adversely affect the business and prospects of the Funds and/or the underlying funds and portfolio companies in which they have invested. Further downturns in the U.S. or global economy, deteriorations in the condition of the industries or sectors in which the Funds and underlying funds in which they invest have invested, or adverse developments in the securities or credit markets, may have an adverse impact on some or all of the Funds' investments.

Investment Concentration

The Funds may invest in a limited number of portfolio companies and portfolio funds and such portfolio funds may, in turn, make a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by the Funds, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments—if any single investment has a material loss, then returns to Clients may be lower than if the Funds or the portfolio funds had invested in a more diversified portfolio. Furthermore, the Funds do not have fixed guidelines for or restrictions regarding diversification, and investments could potentially be concentrated in relatively few industries or geographic regions.

Small Market Companies

The Funds may invest in small market buyout and growth funds and make direct investments in small market portfolio companies. Investments in small market companies and funds may entail larger risks than are customarily associated with investments in larger companies or funds. Small market companies may have more limited product lines, markets and financial resources and may be dependent on a smaller management group and may require additional financing. As a result, such companies and funds may be more vulnerable to general economic trends and to specific changes in markets and technology.

Co-Investments

The Funds may acquire interests in certain portfolio companies together with others through co-investment arrangements. The Funds' ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Funds' co-investors may not be able to satisfy financial obligations, that such co-investors may at any time have economic or business interests or goals that are inconsistent with those of the Funds, and that such co-investors may be in positions to take action contrary to the instructions or requests of the Funds or contrary to the Funds' policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Funds' interest in the portfolio company.

When the Funds co-invest in a portfolio company with other co-investors many of the expenses incurred in connection with making that investment, such as due diligence expenses, legal fees and other third party service provider fees, are typically incurred in the first instance by the co-investor that is leading the investment (the "Sponsor") but are reimbursed by the portfolio company or the co-

investors when the investment closes so that they are borne by all of the co-investors who participate in that investment based on the amount that they invested. It is possible that when a Sponsor offers a co-investment opportunity to the Funds it also will require that the Funds agree to bear their pro rata portion of the expenses incurred by the Sponsor in connection with the potential investment even if the investment is subsequently abandoned (“Broken Deal Expenses”). The Funds may have little or no ability to limit the amount of Broken Deal expenses that are incurred by the Sponsor or to influence any decision by the Sponsor to abandon the investment. It is also possible that the Sponsor of an investment will only require certain of the potential co-investors to bear their share of Broken Deal Expenses. As a result, in addition to paying any Broken Deal Expenses incurred directly by the Funds in connection with evaluating a potential portfolio company investment, the Funds may be obligated to pay a portion of the Broken Deal Expenses incurred by the Sponsor of that investment even if the Funds had no ability to control the amount of such Broken Deal Expenses and regardless of whether other potential co-investors agree to pay their share of such Broken Deal Expenses. The Funds are not required to limit their participation in co-investment opportunities to co-investments for which it is not required to bear Broken Deal Expenses or co-investments for which all co-investors are required to pay their share of Broken Deal Expenses.

Investment in the Healthcare Industry

The Funds may invest, directly or indirectly, in the securities of healthcare companies. As a result, the Funds’ portfolio may be more sensitive to, and may be more adversely affected by, regulatory, economic or political factors or trends relating to the healthcare industry than a portfolio of companies representing a more diverse group of industries. This risk is in addition to the risks normally associated with any strategy seeking capital appreciation by investing in a portfolio of securities. The Funds’ investments, as a result, may be subject to greater risk of loss and market fluctuation than a fund that has securities representing a broader range of investments. No assurance can be given that future declines in the market prices of securities of companies the healthcare industry will not occur, or that such declines will not adversely affect the performance of the Funds.

Pharmaceutical Sector Risk

The Funds may invest, directly or indirectly, in companies in the pharmaceutical sector or in companies that provide products or services to companies in the pharmaceutical sector. The success of companies in the pharmaceutical sector is highly dependent on the development, procurement and marketing of drugs. The values of pharmaceutical companies are also dependent on the development, protection and exploitation of intellectual property rights and other proprietary information, and the profitability of pharmaceutical companies may be significantly affected by such things as the expiration of patents or the loss of, or the inability to enforce, intellectual property rights. The research and other costs associated with developing or procuring new drugs and the related intellectual property rights can be significant, and the results of such research and expenditures are unpredictable. There can be no assurance that those efforts or costs will result in the development of a profitable drug. Pharmaceutical companies may be susceptible to product obsolescence. Many pharmaceutical companies face intense competition from new products and less costly generic products. The pharmaceutical sector is also subject to rapid and significant technological change and competitive forces that may make drugs obsolete or make it difficult to raise prices and, in fact, may result in price discounting. Companies in the pharmaceutical sector may also be subject to expenses and losses from extensive litigation based on intellectual property, product liability and similar claims.

Healthcare Supplies Sector Risk

The Funds may invest, directly or indirectly, in companies in the healthcare supplies sector or in companies that provide products or services to companies in the healthcare supplies sector. If healthcare supply companies are unable to successfully expand their product lines through internal research and development and acquisitions, their business may be materially and adversely affected. In addition, if these companies are unable to successfully grow their businesses through marketing partnerships and acquisitions, their business may be materially and adversely affected. Consolidation of healthcare providers has increased demand for price concessions and caused the exclusion of suppliers from significant market segments. It is expected that market demand, government regulation, third-party reimbursement policies, government contracting requirements and societal pressures will continue to change the worldwide healthcare industry, resulting in further business consolidations and alliances among customers and competitors. This may exert further downward pressure on the prices of healthcare supplies companies' products and adversely impact their business, financial condition or results of operations. Quality is extremely important to healthcare supplies companies and their customers due to the serious and costly consequences of product failure, and quality certifications are critical to the marketing success of their products and services. If a healthcare supplies company fails to meet these standards or fails to adapt to evolving standards, its reputation could be damaged, it could lose customers, and its revenue and results of operations could decline.

Healthcare Services Industry Risk

The Funds may invest, directly or indirectly, in companies in the healthcare services industry or in companies that provide products or services to companies in the healthcare services industry. The healthcare services industry is heavily regulated by federal, state and local governments in the United States and other countries. The laws and regulations governing companies in the healthcare services industry and interpretations of those laws and regulations are subject to frequent change. The broad latitude given to the agencies administering, interpreting and enforcing current and future regulations governing companies in the healthcare services industry could force those companies to change how they do business, restrict their growth, increase their costs and capital requirements, or expose them to increased liability. Companies in the healthcare services industry often provide services pursuant to government contracts and are subject to U.S. federal and state and non-U.S. self-referral, anti-kickback, medical necessity, risk adjustment, false claims and other laws and regulations governing government contractors and the use of government funds. Geographic and product expansions may be subject to state and federal regulatory approvals, and delays in obtaining necessary approvals or a company's failure to obtain or maintain adequate approvals could materially and adversely affect its results of operations, financial position and cash flows. Healthcare services companies are also routinely subject to various litigation actions due to the nature of the business, which, if resolved unfavorably, could result in substantial penalties or monetary damages and materially and adversely affect a company's financial position and revenues. Many healthcare services companies are highly dependent on payments from third-party healthcare payers, including Medicare, Medicaid and other government-sponsored programs, and reductions or changes in third-party reimbursement could adversely affect these companies. Healthcare services companies are also often faced with intense competition, and if a company is not able to timely offer new and innovative products and services, it may not remain competitive and its revenue and results of operations may suffer.

Estimated Valuations; Delays in Reporting

In many cases, the Funds will have little ability to assure the accuracy or timing of the valuations

received from managers of the portfolio funds in which the Funds have invested. The valuations received from such third party managers typically will be estimates only, subject to revision through the end of the applicable annual audit periods. Many of the portfolio funds may carry their investments at cost or may employ another valuation method that may differ from the fair market value of such investments. Further, the Funds cannot be certain that the valuations received from third party managers are accurate.

Control Positions

The Funds typically will not have the right to participate in the day-to-day management, control or operations of the portfolio companies in which it invests. However, the Funds (alone, or together with other investors) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it invests. This in turn could expose the Funds to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability, in which the limited liability generally characteristic of business operations may be ignored.

ERISA Matters; Exclusive Benefit Rule

The assets of BPEA SHC are deemed to be “plan assets” subject to ERISA, and BPEA and the General Partner, BPEA SHC I, LLC, are fiduciaries with respect to each ERISA Limited Partner in BPEA SHC subject to the applicable requirements of ERISA. The assets of BPEA SHC II are also deemed to be “plan assets” subject to ERISA, and BPEA and the General Partner, BPEA SHC II, LLC, are fiduciaries with respect to each ERISA Limited Partner in BPEA SHC II subject to the applicable requirements of ERISA. Because BPEA and the respective General Partners are fiduciaries with respect to the ERISA Limited Partners in BPEA SHC and BPEA SHC II, they are subject to the requirement under ERISA that they act exclusively for the benefit of the ERISA Limited Partners and their plan participants when taking any action or making any decision for or on behalf of BPEA SHC or BPEA SHC II (the “Exclusive Benefit Rule”). The obligation to comply with the Exclusive Benefit Rule could result in the BPEA or the General Partners taking actions that are in the best interest of ERISA Limited Partners, but are not necessarily in the best interest of the other Limited Partners due to their different tax, regulatory or other legal or business characteristics.

Force Majeure

The Funds and their portfolio funds and portfolio companies (“portfolio investments”) may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio investment or a counterparty to a Fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio investment of business interruption or repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to a Fund that has invested in that portfolio investment, including if its investment in such portfolio investment is canceled, unwound or acquired (which could

be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

Other Business Activities

BPEA or its affiliates may in the future expand their investment management services beyond their existing Funds, including through Funds with different investment criteria, investment or operational strategies, target investment sizes, geographic focuses or expected hold periods (such as Funds that primarily target investments in portfolio companies that are expected to require capital investments smaller than the target investment amount for other Funds), single-investor Funds, managed accounts, overage Funds and other specialized investment vehicles (collectively, the "Other Products"). BPEA expects that the investment activities of the Other Products would generally give rise to additional conflicts of interest in connection with allocating investment opportunities and possibly in connection with investments after they have been made, such as when an Other Product invests in the same portfolio company as a BPEA-managed Fund but on different terms or in a different type of securities. The potential investments and activities of the Other Products may increasingly overlap with the potential investments and activities of the BPEA-managed Funds, and an Other Product may invest in the same portfolio funds or portfolio companies as the Funds or in a target that would otherwise be suitable for the Funds. As a result of the activities of the Funds and Other Products, there can be no assurance that all investment opportunities identified by BPEA that are suitable for the Funds will be made available to all Funds.

Annex Funds

The Funds may invest in private investment funds or other entities ("Annex Funds") formed by the manager or sponsor of a portfolio fund for the purpose of investing in the securities of one or more companies in which such portfolio fund invests or has invested, such as an annex fund formed to invest in additional capital in a portfolio company or a continuation fund formed to roll an existing investment into a new investment vehicle with new investors. Investments in Annex Funds could result in a Fund holding an investment for longer than it would have had it not invested in such Annex Funds and could result in an extended term for that Fund.

Epidemics, Health Risks and COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken a variety of restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to volatility in the financial markets. Among other things, these unprecedented

developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment. Some healthcare industry companies have experienced an increase in demand for their products and services while others have been forced to limit production due to labor shortages or have experienced a reduction in demand for their products and services (e.g., medical devices and services used primarily in elective surgeries).

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

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' abilities to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and the Management Company may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, labor shortages and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate

and timely projections of financial performance.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds

The Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. There has been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. It is possible that such scrutiny or regulation could have an adverse impact on the Funds' or a portfolio fund's operations or its ability to achieve its investment objectives. The combination of scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the last downturn in the U.S. and global financial markets, may complicate or prevent the Funds' or a portfolio fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds and their portfolio funds may invest in fewer transactions or incur greater expenses or delays in completing investments than they otherwise would have.

As a registered investment adviser under the Advisers Act, BPEA is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws. Any increase in the regulations applicable to private investment funds generally and/or registered investment advisers in particular may result in increased expenses associated with the Funds' activities and additional resources of BPEA being devoted to such regulatory reporting and compliance-related obligations, which may have an adverse effect on the ability of the Fund to effectively achieve its investment objectives.

CERTAIN RISKS ASSOCIATED WITH SUBSTANTIAL CHANGES AND PROPOSED CHANGES TO REGULATION OF INVESTMENT ADVISERS AND PRIVATE FUNDS

BPEA and its affiliates operate in a heavily regulated environment. As an SEC-registered investment adviser, which does not imply a certain level of skill or training, BPEA is subject to the requirements of the Advisers Act and the rules thereunder. In 2022 and 2023, the SEC proposed numerous amendments to the Advisers Act rules applicable to SEC-registered investment advisers. In addition to the significant proposals described in more detail below, the SEC also proposed amendments to:

- Form PF to enhance certain private fund reporting;
- Create a specific framework for due diligence and recordkeeping requirements applicable to the oversight of service providers;
- Require adoption of an incident response program under Regulation S-P to safeguard customer records and information and to notify affected individuals whose sensitive information has been accessed or used without authorization; and
- Require enhanced cybersecurity safeguards, including (i) the adoption of certain policies and procedures, (ii) reporting significant cybersecurity incidents to the SEC, (iii) disclosure of

cybersecurity risks and incidents to clients and prospects and (iv) maintenance of related records.

Additionally, the new Advisers Act Rule 206(4)-1 (the new “Marketing Rule”), which includes extensive changes to marketing requirements for registered advisers, took effect November 4, 2022. Any failure to comply with the Marketing Rule and any other numerous proposed requirements described herein as finally adopted could expose BPEA and/or its affiliates to civil and/or criminal liability, as well as reputational damage, which could adversely affect the Funds.

SEC’s Proposed Changes to Private Fund Regulation

On February 9, 2022, the SEC proposed a package of new rules and amendments that would significantly affect all private fund advisers. This package covers a range of issues including (i) new prohibitions on certain conflicted activities (including the charging of certain fees and expenses such as accelerated monitoring fees and the non pro rata allocation of broken deal expenses), (ii) new prohibitions on preferential treatment relating to redemptions and fund and investment information and increased transparency on other types of preferential treatment, (iii) new quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation, (iv) enhanced annual audit requirements, and (v) new requirements relating to adviser-led secondary transactions (including a requirement to obtain a fairness opinion). If adopted, this package would prohibit activities that had previously been addressed through disclosure, while significantly expanding the information being provided to both private fund investors as well as the SEC with respect to its examination and enforcement activities.

SEC’s Proposed Changes to the Custody Rule

On February 15, 2023, the SEC proposed a significant transformation of Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act into a new Rule 223-1 (the “Safeguarding Rule”) applicable to SEC-registered investment advisers. The proposed Safeguarding Rule would, among other things:

- Broaden the rule to cover all client assets (and not just funds and securities), including, among other things, digital assets and real estate interests;
- Expand the definition of “custody” to include discretionary investment authority for assets regardless of whether or not they are processed or settled on a delivery versus payment (“DVP”) basis (and will subject separately managed accounts with non-DVP assets (*e.g.*, loans and privately offered securities) to surprise examinations);
- Overhaul the requirements relating to qualified custodians, including that the adviser enter into a written agreement with the custodian with an extensive list of required provisions, particularly that the custodian has “possession or control” of client assets; and
- Narrow the availability of the exception from the qualified custodian requirement for uncertificated privately-offered securities and physical assets and impose new restrictions where the exception still applies.

If adopted, the Safeguarding Rule would represent another radical change in the regulation of custodial practices under the Advisers Act and, like the existing Custody Rule, would likely present a number of significant and burdensome compliance challenges for investment advisers.

SEC's Proposed Changes to Data Protection Regulation

Cybersecurity incidents, data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions and/or other penalties.

In February 2022, the SEC proposed new cybersecurity rules and amendments to existing rules under the Advisers Act and the Investment Company Act specifically related to registered investment advisers, investment companies and BDCs ("SEC Cyber Proposed Rule"). The proposed rules would require advisers and funds to adopt, implement and annually test written cybersecurity policies and procedures, promptly report significant cybersecurity incidents to the SEC and investors, and comply with certain additional recordkeeping requirements. If adopted, including with modifications, the SEC Cyber Proposed Rule could have a significant effect on registered advisers and funds and their operations, including increasing compliance burden and associated regulatory costs and increasing the risk of regulatory action. Increased reporting, registration and compliance requirements may divert the attention of BPEA's and / or its affiliates' personnel and may furthermore place the Funds at a competitive disadvantage to the extent that BPEA and / or its affiliates are required to disclose sensitive business information, including about its information systems.

RISKS ASSOCIATED WITH BANKING SECTOR

Potential Emerging Banking Crisis

Inflation, and resulting rapid increases in interest rates, have led to a decline in the trading values of previously issued government securities with interest rates below current market interest rates. Certain financial institutions holding significant positions in these government securities have accumulated substantial unrealized losses, which has impaired or could impair the ability of such institutions to meet customer and other liquidity needs. One such financial institution was Silicon Valley Bank ("SVB"), which faced the prospect of a possible "run on the bank" as depositors became concerned about the solvency of the bank and the ability of depositors to access their funds. SVB's position became increasingly untenable and, on March 10, 2023, regulators shut down SVB and placed it in receivership under the Federal Deposit Insurance Corporation ("FDIC"). Shortly thereafter, Signature Bank was also placed in FDIC receivership. Market concern about the SVB and Signature Bank situations, as well as the risks posed to other similar-profile banks, created the potential for a domino effect across the U.S. banking sector, which was confronting its most significant set of challenges since the 2008 financial crisis.

In an effort to stabilize this deteriorating situation, the FDIC, in conjunction with the U.S. Department of Treasury and the Federal Reserve Board, announced: (i) a program to provide financial institutions up to \$25 billion of loans secured by certain government securities held by SVB and similarly situated banks to mitigate the risk of potential losses on the sale of such government securities; and (ii) that SVB deposit accounts would be fully insured, with FDIC insurance extended beyond the existing \$250,000 FDIC insured limit. Despite these efforts, concerns about the overall financial health and

stability of the U.S. banking sector remains high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to forestall a full-blown banking crisis. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. At the same time, global markets are being adversely impacted by the financial uncertainties surrounding Credit Suisse, which uncertainties have prompted the Swiss Central Bank's agreement to loan Credit Suisse up to 50 billion francs and has resulted in UBS agreeing to acquire Credit Suisse.

Even if, ultimately, market concerns about the financial health and stability of U.S. and global banking sectors are successfully addressed, many observers believe that the risk of a recession occurring in the U.S., and perhaps in other major global economies, has increased because of the recent events in the banking sector. Relatedly, these events may prompt the Federal Reserve Board and other central banking authorities to slow down the pace of future increases in benchmark interest rates, which could make it more difficult for the U.S. and other governments to mitigate inflationary pressures in the economy and contribute to a period of higher inflation.

The events described above present several potential risks including to: (i) investment advisers, general partners and their related entities, (ii) the funds which they manage, (iii) fund limited partners; (iv) the portfolio companies in which funds make and hold investments; and (v) founders and senior management teams of portfolio companies. Certain of these risks are described in more detail below but other risks may arise in the future as events unfold. In evaluating such risks in the context of a rapidly evolving situation like this one, one should assume that circumstances may change in ways that are not necessarily predictable, and that conditions may deteriorate. Any of the risks described below, or other risks not described, if realized, could have a material adverse effect on the liquidity, current and/or projected business operations, financial condition and/or performance results, as applicable, for BPEA or its related parties, a Fund and/or the portfolio investments.

Banking Sector Risks on Fund Operations and Performance

It is likely that, if the banking sector situation continues to deteriorate, the U.S. and/or other global economies would be adversely affected, including the possibility of recession, the duration and severity of which are difficult to predict. Among other things, a weakening in the macroeconomic situation could make it more difficult for the Funds to identify and source investments; finance and otherwise consummate investments which are sourced or refinance existing investments; and dispose or otherwise monetize investments at attractive valuations. In addition, it is possible that the incidence of the Funds' investor capital call defaults may increase. The cumulative effect of the foregoing could adversely impact the value of the Funds' holdings and overall performance of the Funds.

Banking Relationship Risk

None of BPEA's, its related persons, or the Funds has any material account at, is a borrower under credit facility with, or has any other material banking, custody or other commercial relationships with, SVB, Signature, Credit Suisse or any other bank or financial institution currently in receivership. Moreover, BPEA and certain Funds have enrolled in a banking sweep program that moves cash daily in excess of the FDIC insured limit to other insured banking accounts to alleviate holding funds over

the FDIC insurance limit.

Portfolio Company and Portfolio Fund Banking Risks

Portfolio companies and portfolio funds of a Fund typically have their own banking or other relationships with banks and other financial institutions that present many of the same risks described above. In addition, a Fund portfolio company or portfolio fund that is unable to access a credit line because its bank is in receivership may require bridge or other temporary financing from a Fund to meet its payroll or other obligations. Such transactions may reduce the capital availability of the Fund to make other investments and may result in overall reduced returns to the Fund. Moreover, if a letter of credit or other form of credit support was being provided to a portfolio company or portfolio fund by a bank that goes into receivership, such portfolio company or portfolio fund may be in default of other obligations it may have requiring such letter of credit or credit support to be maintained.

BPEA intends to mitigate such risk by trying to influence its portfolio companies, if and wherever it has any such influence, to select lending relationships with banks and other financial institutions with strong balance sheets; to monitor the financial health of its lenders on a regular basis; to have more than one banking relationship where appropriate or practicable; and to have deposit placement and cash sweep programs similar to those described above. In this regard it is important to note that the Funds typically will not have the right to participate in the day-to-day management, control or operations of these portfolio companies. The Funds will also not have an active role in the day-to-day management of the portfolio funds or the assets thereof. Therefore, BPEA may have limited or no influence on portfolio company or portfolio fund banking decisions and, even where it has influence, portfolio fund or portfolio company management teams may make decisions regarding banking relationships which are different than the decisions BPEA would make in the same circumstances.

Risk of Access to Fund Subscription Lines or Other Working Capital Facilities

If a bank provides a Fund with a so-called subscription line or other working capital facility and the bank goes into receivership, the availability of funds under that line or facility could be adversely affected, which could in turn adversely impact the Fund's ability to consummate investments or pay Fund expenses in a timely manner.

For a description of risks relating to any Fund please refer to the private placement memorandum or offering memorandum for that Fund.

ITEM 9. DISCIPLINARY INFORMATION

BPEA has no disciplinary matters required to be disclosed under this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Other Financial Industry Activities

Not applicable.

B. Other Financial Industry Activities

Not applicable.

C. Material Relationships and Arrangements

Advent International Corporation (“Advent”)

Advent is a global private equity organization that was founded by Peter Brooke. Brooke Private Equity Associates was founded by Peter Brooke and his son, John Brooke. Peter Brooke formerly served on the investment committee at BPEA. John Brooke sits on Advent’s Board of Directors and regularly attends board meetings, and he receives compensation for his service as a Director. Historically, certain BPEA managed funds have invested in funds managed by Advent and have made a limited number of co-investments alongside Advent’s funds, but it is not expected that those investments will occur in the future due to the different investment strategies of BPEA and Advent.

John Brooke’s position as a member of Advent’s board of directors could potentially result in conflicts of interest in the event of an investment by affiliates of Advent in a fund managed by BPEA or an investment by a BPEA managed fund in an Advent managed fund. To avoid conflicts in connection with any Advent affiliate investing in a BPEA managed fund, BPEA will only permit such investment on terms that BPEA believes are consistent with arms’ length terms that would be offered to unaffiliated investors making a similar investment. In the unlikely event that a BPEA managed fund invests in an Advent managed fund in the future, to avoid conflicts in connection with such investment BPEA will evaluate such investment in the same manner in which it would evaluate any other investment by a BPEA managed fund and will only make such investment on terms that BPEA believes are fair and reasonable to the applicable BPEA managed fund.

Advent-Morro Equity Partners (“Advent-Morro”)

John Brooke is on the investment committee at Advent-Morro, an investment adviser and has a 10% economic interest in any carried interest received by Advent-Morro from its two most recent private equity funds. BPEA does not believe John Brooke’s involvement with Advent-Morro or his participation in Advent-Morro’s carried interest presents a conflict of interest due to the differences in the principal investment strategies of the two firms. However, BPEA managed funds have made a limited number of co-investments alongside Advent-Morro managed funds in the past and it is possible that they may do so in the future if an appropriate investment opportunity became available to both an Advent-Morro managed fund and a BPEA managed fund. In the event that an opportunity for a BPEA managed fund to co-invest with an Advent-Morro managed fund were to arise, to avoid conflicts in connection with any such investment by the BPEA Managed fund such investment would be evaluated in the same manner in which BPEA would evaluate any other investment by a BPEA managed fund and would only be made on terms that BPEA believes are fair and reasonable to the BPEA managed fund.

Vectis Healthcare & Life Sciences Fund II, L.P. (“Vectis II”)

Vectis II is co-managed with another investment adviser. Each adviser is subject to its own policies and procedures to avoid conflicts of interest.

NYSCRF Pioneer Co-Investment Fund, LP (“Pioneer”)

Pioneer is a private equity fund for which BPEA acts as a sub-adviser. John Brooke and Christopher Austen are members of the investment committee of Pioneer’s general partner in their capacity as representatives of BPEA for NYSCRF Pioneer Co-Investment Fund, L.P. – 2012 Series (the “2012 Series”) and NYSCRF Pioneer Co-Investment Fund, L.P. – 2016 Series (the “2016 Series”). Both the 2012 Series and the 2016 Series no longer make new investments. John Brooke and Christopher Austen do not expect to play a role in any subsequent Pioneer funds. Pioneer may co-invest with the BPEA Funds or otherwise invest in securities that may be suitable for the BPEA Funds. Messrs. Brooke and Austen may receive a special share of the profits of Pioneer contingent upon Pioneer achieving certain investment performance hurdles and their share of the profits may be larger with respect to investments made by Pioneer that are sourced by them or BPEA. Messrs. Brooke and Austen also have made personal investments in Pioneer.

There may be a potential conflict with respect to one business services company in the NYSCRF Pioneer Co-Investment Fund, L.P. – 2016 Series because a BPEA managed fund is invested in the same co-investment as Pioneer. BPEA has an investment allocation policy that is administered in a manner that is intended to avoid such conflicts.

D. Other Investment Advisers

Not applicable.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

BPEA has established a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. BPEA’s Code of Ethics contains provisions that remind employees of their obligations to BPEA’s Clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts personal securities trading and requires reporting of personal securities transactions and holdings. BPEA’s Code of Ethics also contains provisions related to reporting violations of, and enforcing, BPEA’s Code of Ethics. Each BPEA employee, and certain Operating Partners and Consultants (as described in more detail below), as applicable and in BPEA’s sole discretion, is required to acknowledge that he or she received, read and understands BPEA’s Code of Ethics.

The Code of Ethics is designed to prevent the personal securities transactions and interests of the employees of BPEA from interfering with (i) making decisions in the best interest of the Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts where appropriate. The Code of Ethics requires pre-clearance of transactions in some securities and restricts trading in the securities of any issuer included on BPEA’s restricted list.

BPEA’s Clients or prospective clients may request a copy of its Code of Ethics by contacting Laurie Callicutt, Chief Compliance Officer, at (617) 227-3160 or lcallicutt@bpea-pe.com.

It is BPEA’s policy not to engage in any principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an

affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

It is BPEA's policy not to engage in cross trading transactions. A cross trading transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. A cross trading transaction may arise where an adviser is registered as a broker-dealer or has an affiliated broker-dealer.

Occasionally, upon the termination of the fundraising period for a particular investment program (each, a "Program"), one or more investment funds managed by BPEA (the "Parallel Funds") may engage in Internal Cross-Trading Transactions. BPEA may cause certain of the Parallel Funds that constitute such Program to transfer certain portions of an investment held by such Parallel Funds to other Parallel Funds in the Program. These one-time transfers are effected after the end of the fundraising period for the applicable Program in accordance with the disclosed and agreed-upon terms in the organizational documents of the Parallel Funds involved in order to assure that each Parallel Fund in a Program holds its correct pro-rata share of each investment. In addition, BPEA may, under certain circumstances, cause certain "Predecessor Programs" to sell certain securities to certain "Successor Programs." (See BPEA's *"Successor Program Follow-On Investment Procedures"* for a more detailed explanation of the circumstances under which such a transaction might take place). All such Internal Cross-Trading Transactions will be fully disclosed to investors in the applicable Parallel Funds. In connection with such transfers, BPEA does not receive any compensation in addition to its regular advisory fees and is not deemed to be a broker for purposes of Section 206(3) of the Act, and, therefore, such transfers are not Agency Cross-Trading Transactions.

Allocation of Investment Opportunities; Co-Investment With Other Funds; Allocation of Co-Investment Opportunities

BPEA manages multiple Funds that may compete for investments and, subject to the limitations on follow-on fund investments that are described in each Fund's governing documents, which include, but are not limited to the applicable private placement memorandum, limited partnership agreement, or similar organizational document or management agreement, side letter or fee agreement, BPEA may form Funds in the future that compete for investments with other Funds. Certain Funds may co-invest in certain portfolio companies with other Funds managed by BPEA, including Funds that have a different primary investment strategy but nonetheless may invest in certain portfolio companies in which the Funds invest or are considering an investment. As a result, it is possible that conflicts of interest will arise in connection with allocating investment opportunities and making, managing or disposing of investments by the Funds. BPEA has adopted certain policies and procedures intended to address situations that can give rise to conflicts of interest, including an investment allocation policy, but there can be no assurance that such policies and procedures will adequately address all situations that may arise.

BPEA's investment allocation policy sets forth certain criteria that the Firm will consider when determining how to allocate a particular investment opportunity, including for each Fund that is actively investing in portfolio companies at that time the amount of capital that it has available for that

investment opportunity and whether the investment will comply with the investment criteria and restrictions applicable to such Fund. However, BPEA retains discretion to consider a number of subjective factors, based on the facts and circumstances at the time, when determining how an investment opportunity will be allocated among its Funds and other potential investors in that investment.

When a Fund co-invests in a portfolio company with other Funds managed by BPEA, it is possible that the Fund and the co-investing Funds may have conflicting interests with respect to the management or disposition of their investment. For example, one Fund may have capital available to participate in a follow-on investment in that portfolio company while another Fund may not have enough capital to participate, which could result in a divergence of views with respect to approving any transaction by the portfolio company that will require an additional equity investment from its investors or could result in one Fund suffering dilution with respect to its investment as a result of another Fund's follow-on investment. It is also possible that it may be appropriate for one Fund to dispose of its investment earlier than the other co-investing Funds because that Fund has achieved its return objective with respect to its investment or because that Fund is nearing its dissolution date, which could result in a divergence of views with respect to when to sell a portfolio company or could result in one Fund disposing of its investment before the other co-investing Funds. In the event that a conflict of interest arises in connection with managing or disposing of an investment in which a Fund has co-invested with other Funds managed by BPEA, subject to complying with any approval or other requirements in the applicable Fund and investment documents, BPEA will determine how best to resolve such conflict in its sole discretion.

BPEA also may, in its sole discretion, offer co-investment opportunities to certain limited partners of a Fund that have requested such opportunities. Subject to any restrictions contained in the governing documents of the relevant Fund or any side-letter or other terms negotiated with respect to such Fund, in general, BPEA has complete discretion to determine to whom the Firm will offer and grant co-investment opportunities and will identify suitable co-investors in its discretion based on factors which may include, but are not limited to, indicated interest, investable assets, ability of the potential co-investor to analyze, execute and fund co-investments quickly and efficiently, willingness to compensate BPEA and potential to provide the Funds with future investment opportunities.

Allocation of Expenses

The Funds will pay all fees, costs and expenses relating to their investment activities and other operations as described in detail in each of the Fund's governing documents, which include, but are not limited to the applicable private placement memorandum, limited partnership agreement, or similar organizational document or management agreement, side letter or fee agreement governing document. Certain governing documents specify the manner in which certain investment related expenses will be allocated among the Funds and any Parallel Funds. To the extent that the governing document does not specify the manner in which an investment related expense will be allocated, BPEA will determine the appropriate allocation of that expense. It is expected that certain expenses associated with completed investments will be borne by the portfolio company in which the Fund has invested, which will result in all owners of that portfolio company indirectly bearing that expense. However, certain investment related expenses may be allocated to and borne by a holding company or other entity through which a Fund makes and holds its investment in a portfolio company, which may result in the Fund bearing a greater proportion of such expenses than would be the case if they

were paid by the portfolio company.

BPEA maintains general partner liability insurance, which includes professional indemnity and directors' and officers' coverage, for all of its employees and controlled affiliates, including Funds but excluding portfolio companies in which those Funds invest. BPEA pays a portion of the insurance premium. The remainder of the premium is charged to the Funds and allocated among them by taking into consideration certain facts and circumstances, including the value of a particular fund's investments and its total capital commitments from investors. While BPEA considers certain objective criteria when determining how to allocate the cost of insurance coverage that applies to multiple entities, because of the uncertainty of whether claims will arise in the future, when they may arise and the amount that may be involved in a particular claim, the determination of how to allocate the cost also requires BPEA to take into consideration other facts and circumstances that are more subjective in nature. As a result, it is unlikely that BPEA will be able to accurately allocate the cost of any such insurance coverage based on the actual claims history of any particular Fund over the life of that Fund. In addition, because BPEA bears a portion of such cost conflicts can arise in the Firm's determination of the proper allocation of such cost among itself and the Funds it manages.

Operating Partners and Consultants

From time to time BPEA, the General Partners or the Funds may enter into arrangements with certain operating partners, industry advisors or other third party advisors or consultants ("Operating Partners") to provide management, consulting or other business services to or for the benefit of the Funds or a potential or existing portfolio investment over a defined period of time or in connection with a particular transaction. Such Operating Partners will be third-party consultants, not employees of BPEA or its affiliates, and any fees or compensation payable to Operating Partners for their services will be paid by the Funds or, in some cases, by a portfolio company. Operating Partners may be involved in both pre-investment and post-investment activities relating to portfolio investments. For potential portfolio investments, they may assist BPEA and its affiliates in finding investment opportunities, conducting due diligence, validating the operational improvement potential for a portfolio company, evaluating portfolio company management or providing additional assistance through their industry contacts. After an investment in a portfolio company is made, Operating Partners may work with management of the portfolio company to provide industry expertise and experience and to implement the value creation plan constructed for the business, and they may be hired by a portfolio company in a senior executive capacity or to serve on the portfolio company's board of directors after the Fund's investment is made.

Operating Partners may be compensated through a combination of cash payments, equity in portfolio companies and expense reimbursements (which can include per diem and retainer fees as well as investment and/or exit success fees). If the services provided by an Operating Partner relate to a portfolio company or potential portfolio companies the Funds will pay or reimburse BPEA or its affiliate for the compensation paid for those services to the extent not otherwise paid by the applicable portfolio company. If an Operating Partner is hired by a portfolio company or serves on the board of directors of a portfolio company, BPEA expects that typically he or she will receive compensation for those services directly from the portfolio company. In some circumstances BPEA may also share a portion of its carried interest with certain Operating Partners. As a result of the economic benefit to BPEA and its affiliates that can arise from having an Operating Partner provide services relating to a portfolio investment or potential portfolio investment, or having an Operating Partner serve as an

executive officer of a portfolio company, conflicts can arise when BPEA or an affiliate is determining whether an Operating Partner will provide those services or serve in that capacity.

Outside Business Interests

The Senior Investment Professionals have outside business interests that will prevent them from devoting all of their business time to the Funds.

BPEA currently sponsors and manages, and expects to continue to sponsor and manage, directly or indirectly, a variety of investment funds that pursue a range of investment strategies. The senior investment professionals and other individuals at BPEA who are responsible for providing investment advice and services to the Funds also may have responsibilities to other current or future investment funds managed by BPEA or its affiliates from time to time, and it is not expected that they will devote their full business time and attention to the Funds. Consequently, conflicts of interest may arise in allocating management and employee time between the Funds and activities for BPEA, its affiliates or its current or future managed funds. Except as provided in the limited partnership agreements, BPEA and its affiliates are not prohibited from forming, making investments on behalf of or managing other funds, including co-investment vehicles, private investment funds and investment entities that may have investment strategies or objectives that are similar to or overlap with the Funds' investment strategies and objectives.

BPEA or its affiliates may in the future expand their investment management services beyond their existing Funds, including through Funds with different investment criteria, investment or operational strategies, target investment sizes, geographic focuses or expected hold periods (such as Funds that primarily target investments in portfolio companies that are expected to require capital investments smaller than the target investment amount for other Funds), single-investor Funds, managed accounts, overage Funds and other specialized investment vehicles (collectively, the "Other Products"). BPEA expects that the investment activities of the Other Products would generally give rise to additional conflicts of interest in connection with allocating investment opportunities and possibly in connection with investments after they have been made, such as when an Other Product invests in the same portfolio company as a BPEA-managed Fund but on different terms or in a different type of securities. The potential investments and activities of the Other Products may increasingly overlap with the potential investments and activities of the BPEA-managed Funds, and an Other Product may invest in the same portfolio funds or portfolio companies as the Funds or in a target that would otherwise be suitable for the Funds. As a result of the activities of the Funds and Other Products, there can be no assurance that all investment opportunities identified by BPEA that are suitable for the Funds will be made available to all Funds.

ITEM 12. BROKERAGE PRACTICES

It is BPEA's policy to select brokers based on a number of factors, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's portfolio execution on a continuing basis and reasonableness of brokerage commissions.

BPEA will always attempt to achieve the best overall price and quality of execution for its Funds and

will evaluate each transaction to ensure that the execution price is in line with that of the current market. The lowest possible commission cost is not necessarily always sought in that it may not result in the best quality execution of transactions effected for the Funds.

It is BPEA's policy to not enter into any soft dollar arrangements. A "soft dollar" arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. BPEA may, however, receive proprietary research and electronic trading, order routing and risk monitoring services from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of BPEA's commission business to such broker-dealers in exchange for such items and (ii) BPEA does not "pay up" for such items in the form of higher commissions on client trades. BPEA does not have any formal or informal soft dollar arrangements by which it receives research or brokerage products or services.

It is BPEA's policy to not enter into directed brokerage arrangements. A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

BPEA rarely sells securities through a brokerage, but if it does, orders may be aggregated.

ITEM 13. REVIEW OF ACCOUNTS

Each Fund has specific investment criteria and limitations set forth in the organizational documents of the Fund. At the time of any investment by a Fund, members of BPEA's Investment Committee for that Fund evaluate whether the investment will satisfy the particular investment criteria and limitations applicable to that Fund. After an investment is made by a Fund, Partners, Vice Presidents, Associates, or other employees will regularly monitor the investment for the Fund. Refer to Item 4 of this for a description of BPEA's process for the ongoing management of investments.

Financial reports are prepared for all Funds. They are furnished to the Funds and investors in the Funds as agreed upon in the partnership agreements or other organizational documents of the Funds. These reports are generally provided quarterly. Financial reports include a description of the securities held by the Fund; the total cost, unit cost and current value of each security in the Fund's portfolio; a summary of all transactions for the account of the Fund during the applicable period; and the Fund's performance for the period from inception. The reports also contain a short general discussion of the individual investments made by the relevant Fund. BPEA provides yearly audited financials for the Funds to the investors in the applicable Fund.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15. CUSTODY

Not applicable.

ITEM 16. INVESTMENT DISCRETION

BPEA generally has complete discretion to make all investment decisions for the Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the limited partnership agreements or other organizational documents of the Funds.

ITEM 17. VOTING CLIENT SECURITIES

BPEA has adopted policies and procedures regarding the voting of proxies as is required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in Funds where BPEA exercises voting discretion are voted in the best interests of such Funds and that BPEA maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by an investor, BPEA will vote proxies consistent with general guidelines that BPEA has adopted and which BPEA believes reflect the best interests of its investors, after taking into consideration all relevant facts and circumstances at the time of the vote.

BPEA will provide to any investor at no cost a copy of these voting policies and procedures and information regarding how the applicable BPEA Fund's proxies have been voted in the past. Investors or prospective investors wishing to receive this information should contact BPEA by telephone or email.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.