

INVESTMENT ADVISER BROCHURE

PART 2A OF FORM ADV

CIVC PARTNERS, L.P.

**71 South Wacker Drive
Suite 3750
Chicago, IL 60606**

[http: //www. civc.com/](http://www.civc.com/)

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of CIVC Partners, L.P. (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (312) 873-7300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

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

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

MATERIAL CHANGES

This Brochure is the Management Company's most recent Form ADV Part 2A as filed on March 30, 2023. This Brochure has been updated since the Management Company's last filing on March 29, 2022 to reflect an update to the description of its advisory business.

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ADVISORY BUSINESS

CIVC Partners, L.P. (the “**Management Company**”), the registered investment adviser, is a Delaware limited partnership. The Management Company and its affiliated investment advisers provide discretionary investment advisory services to their clients, which consist of private investment-related funds. The Management Company commenced operations in May 2002.

The following general partner entities are affiliated with the Management Company:

- CIVC GP IV, L.P. (general partner of Fund IV)
- CIVC GP V, L.P. (general partner of Fund V)
- CIVC GP V Global, L.P. (general partner of Fund V AIVs)
- CIVC GP VI, L.P. (general partner of Fund VI) (each, a “**General Partner**” and collectively, together with any future affiliated general partner entities, the “**General Partners**”, and together with the Management Company and their affiliated entities “**CIVC**”)

The General Partners listed above each serve as general partner to one or more Funds (described below) or other pooled investment vehicles and have the authority to make investment decisions on behalf of such Funds or such pooled investment vehicles. Each General Partner is subject to the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. The Management Company and the General Partners operate as a single investment advisory firm and are all under common control.

The Management Company’s clients include the following (each, a “**Fund**,” and together with any future private investment fund to which the Management Company and/or its affiliates provide investment advisory services, “**Funds**”):

- CIVC Partners Fund IV, L.P.
- CIVC Partners Fund IV-A, L.P. (together with CIVC Partners Fund IV, L.P., “**Fund IV**”)
- CIVC Partners Executive Fund IV, L.P.
- CIVC Partners Fund V, L.P.
- CIVC Partners Fund V-A, L.P. (together with CIVC Partners Fund V, L.P., “**Fund V**”)
- CIVC Partners Executive Fund V, L.P.
- CIVC Partners Fund V Global, L.P.
- CIVC Partners Fund V-A Global, L.P. (together with CIVC Partners Fund V Global, L.P., “**Fund V AIVs**”)
- CIVC Partners Fund VI, L.P.
- CIVC Partners Fund VI-A, L.P. (together with CIVC Partners Fund VI, L.P., “**Fund VI**”)
- CIVC Partners Executive Fund VI, L.P.

Interests in the Funds generally are privately offered to qualified investors in the United States and elsewhere. The Funds are expected to invest through negotiated transactions in operating companies, generally referred to herein as “**portfolio companies**.” CIVC’s investment

advisory services to Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and ultimately selling such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of CIVC generally serve on such portfolio companies' respective boards of directors or otherwise actively work with management of portfolio companies in which the Funds have invested.

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

Additionally, from time to time and as permitted by the relevant Governing Documents, CIVC expects to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-investment vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, CIVC's personnel and/or certain other persons associated with CIVC or portfolio companies owned by the Funds (including portfolio company management) and/or their affiliates (including in some situations a vehicle formed to co-invest alongside a particular Fund's transactions, such as CIVC Executive Fund IV, L.P. and CIVC Executive Fund V, L.P. (the "**Co-Invest Funds**")). Such Co-Invest Funds or other investors typically invest and dispose of their interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a Co-Invest Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investment vehicle or other investor generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in CIVC's sole discretion, CIVC reserves the right to charge interest on the purchase to the Co-Invest Funds or other investors to seek reimbursement to the relevant Fund for related costs (or otherwise equitably to adjust the purchase price under certain conditions). However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund or, to the extent such other investors are members of portfolio company management, the applicable portfolio company.

As of December 31, 2021, CIVC managed approximately \$1,119,472,000 in client assets on a discretionary basis.

The Management Company is ultimately managed by CIVC Management GP LLC, a Delaware limited liability company, which is managed by a Board of Managers currently comprised of John H. Compall, Christopher J. Perry and Christopher Geneser. There are no principal owners of the Management Company.

FEES AND COMPENSATION

The following is a general description of fees, compensation, and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation, or expenses that other Funds charge. The Governing Documents of the Funds describe fees, compensation and expenses in greater detail.

In general, each General Partner receives a management fee and a carried interest in connection with the provision of advisory services it provides to clients. The General Partners or other CIVC entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies (*e.g.*, monitoring and other fees) of the Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to CIVC to the extent provided by the relevant Governing Documents. In addition, in certain circumstances, the General Partner or other CIVC entities or affiliates receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in the Funds also bear certain fund expenses, as described below. It is expected that any future Funds will have a similar compensation structure.

Management Fees

During the investment period, the Funds generally will pay the General Partners an annual management fee (the “**Management Fee**”), payable quarterly in advance, or more frequently, equal to 2% of aggregate commitments. After the investment period (the “**Stepdown Date**”), the Management Fee generally equals 1.75% to 2% of aggregate unreturned invested capital or net book value, as defined in the respective Limited Partnership Agreements.

The Management Fee with respect to a Fund will commence as of the effective date of such Fund based on aggregate commitments, regardless of when a limited partner is actually admitted. Generally, the Management Fee will be paid out of current income and disposition proceeds of the Fund and, in the General Partner’s discretion, from drawdowns that will reduce unfunded commitments.

The Management Fee for a Fund generally will be offset by the respective Fund’s share of directors’ fees paid by portfolio companies to partners or employees of CIVC and of the Fund’s share of fees paid to the Management Company by any portfolio company for management services or advisory consulting fees, transaction fees, monitoring fees, or other similar fees. For Fund VI, Fund V, Fund V AIVs and Fund IV, this offset is 100% of such fees allocable to the partners of the Fund. To the extent that such an offset credit would reduce the Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation a payment will be made

crediting limited partners unless a limited partner has elected to waive such amount (e.g., where an adverse tax consequence may result).

Additionally, as further described below, CIVC may use certain third-party consultants who will provide services to certain portfolio companies in which such Funds invest and may receive compensation, including, but not limited to transaction fees, and such compensation will not result in additional offsets to the Management Fee. CIVC currently does not use operating partners, but may do so in the future. For the avoidance of doubt, CIVC also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. However, where there has been a partial distribution, partial writedown or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, the Governing Documents do not require Management Fees after the Stepdown Date to be reduced. As permitted under certain of the Funds' Governing Documents, the applicable General Partner may (except in the case of Fund V) agree to reduce the Management Fee. Any such reduced portion of the Management Fee reduces the amount of capital the General Partner would otherwise be required to contribute to the Fund. In such instances, the limited partners of such Funds would, in such circumstances, be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the General Partner in connection with any such reduction as described above. Where the Governing Documents calculate Management Fees based on the amount of Commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

Reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such reduced Management Fees has the potential to be significant. Due to reduced Management Fees by a General Partner and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in a Fund. Due to the level of such fees received and Management Fee reductions, CIVC currently expects all offsets to be utilized for funds prior to Fund V.

Carried Interest

Each General Partner generally is entitled to receive a carried interest with respect to the Funds equal to 20% of all realized profits subject to a preferred hurdle and related General Partner catch-up provision as specified in the respective Fund Governing Documents. The carried interest distributed to a General Partner is subject to a potential clawback or giveback at the end of the life of a Fund or at an interim period, as defined in the respective Governing Documents, if the respective General Partner has received excess cumulative distributions.

Other Information

CIVC is permitted to exempt certain investors in Funds from payment of all or a portion of Management Fees and/or carried interest, including CIVC affiliated persons and any other person designated by CIVC, such as “friends and family” of CIVC or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest could be made by a direct exemption, a rebate by CIVC and/or its affiliates, or through other Funds which co-invest with the relevant investor’s Fund. For example, in instances where a CIVC professional or affiliate invests in a Fund, such professional or affiliate generally will be exempt from payment of the Management Fee and/or carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, CIVC has the right to permit investors, affiliated with CIVC or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the Commitments of fee-paying investors.

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

Principals or other current or former employees of CIVC generally receive a portion of the Management Fee, carried interest or other compensation received by a General Partner.

In addition to the Management Fee and carried interest payable to the General Partners, each Fund bears certain expenses. As set forth in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund’s (and its subsidiaries’ and intermediate entities’) activities, investments and business that are not reimbursed by a portfolio company or applied to reduce Management Fees. Examples of such costs and expenses paid by Funds include: legal, auditing, consulting, financing, accounting and custodian and administration fees (including any costs of complying with Cayman Islands anti-money laundering laws) and expenses; expenses associated with a Fund’s financial statements, tax returns and Schedule K-1s; out of pocket expenses incurred in connection with transactions not consummated (“**Broken Deal Expenses**”), including Broken Deal Expenses relating to transactions that have been offered to co-investors; expenses of the advisory committees and annual meetings of the limited partners; insurance; other expenses associated with structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving, and disposing of such Fund’s investments, including the cost of travel (including car or ride sharing services), meals and transportation (including after-hours) and extraordinary expenses (such as litigation, if any); any taxes, fees or other governmental charges levied against a Fund; retainers or other compensation paid to third parties engaged to source transactions for the Funds; costs of hosting or attending training programs, meetings or other events for portfolio companies, their executives and/or their personnel; advance payments of estimated third-party expense amounts; and costs of past or anticipated Fund restructurings. As a general matter, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic

contractual right that would have excused them from participating in the investment. In addition, to the extent not reimbursed by a portfolio company, the following fees, costs, expenses, liabilities and obligations are borne by a Fund: buy-side and sell-side finders' fees, as well as other similar deal source payments; social and entertainment costs; closing dinners; mementos or limited partner gifts; and expenses relating to hiring consultants for portfolio company personnel (*e.g.*, headhunter fees, background checks or relocation expenses). Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. In addition, limited partners may directly pay such fees and expenses in certain circumstances as set forth in any applicable Fund's Governing Documents. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds subject to CIVC's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-investment vehicle is formed, such entity will generally bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all Broken Deal Expenses relating to such unconsummated transaction will be borne by the Fund(s), and not by any prospective co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses and expenses related to consummated deals, subject to the terms agreed to with such co-investor. The Advisers' practice of allocating Broken Deal Expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

CIVC has on occasion used third-party consultants to provide services to portfolio companies in which such Funds may invest. In connection with such services, such consultants are permitted to receive transaction fees, monitoring fees and other compensation from such portfolio companies. No such transaction fees, monitoring fees or other compensation received by consultants would offset Management Fees.

A General Partner and/or its affiliates generally have discretion over whether to charge transaction fees or monitoring fees to a portfolio company and, if so, the fee rate or amount. The receipt of such fees generally will give rise to potential conflicts of interest between a Fund, on the one hand, and its General Partner and/or its affiliates on the other hand.

Third-Party Consultants

Additionally, as further described herein and in the Governing Documents, it is CIVC's practice to use or retain certain third-party consultants to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such third-party consultants generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Third-party consultants receive compensation, including, but not limited to cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, profits or equity interests in one or more portfolio companies, remuneration from third-party consultants and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such third-party consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all third-party consultants compensation as well as fees, costs and expenses of structuring third-party consultant arrangements. Third-party consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. The use of third-party consultants subjects CIVC to potential conflicts of interest, as discussed under "Conflicts of Interest," below. CIVC currently does not use operating partners, but reserves the right to do so in the future.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," each General Partner generally receives a carried interest allocation on certain realized profits in the Funds. A carried interest allocation represents an investment adviser's compensation based on a percentage of net profits of the funds it manages. CIVC also manages certain funds that are not charged a performance-based fee. While this practice could present a conflict of interest, CIVC does not believe this arrangement poses a conflict of interest in practice because such Funds invest on a *pari passu* basis alongside the Funds that do pay a performance based fee at substantially the same time and on substantially the same terms as such Funds and dispose of such investments in a similar manner.

Additionally, to the extent that CIVC has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or CIVC personnel are assigned varying percentages of carried interest from the Funds, CIVC and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

CIVC seeks to address the potential for conflicts of interest in these matters with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by CIVC or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although CIVC generally considers performance-based compensation to better align its interests with those of its investors particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

TYPES OF CLIENTS

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

The Funds generally have a minimum investment amount of \$10 million for third-party investors. In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) for certain Funds, either "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act of 1940, as amended. CIVC generally is permitted to waive such minimum investment amounts and qualification requirements.

The Management Company also serves as investment manager to various co-investment vehicles, such as the Co-Invest Funds. Certain affiliates and personnel of CIVC and other third-party investors may be permitted to participate in the Co-Invest Funds or in some cases co-invest directly in a particular portfolio company. The Co-Invest Funds generally do not pay a management fee or carried interest, but investors in the Co-Invest Funds do bear certain Co-Invest Fund partnership expenses (e.g., the pro rata legal and other expenses associated with a portfolio company investment, including broken-deal expenses, audit expenses etc.). CIVC will select which investors are permitted to invest in the Co-Invest Funds (or directly co-invest in a particular portfolio company) based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons as more fully described in the applicable Fund's Limited Partnership Agreement. CIVC is not obligated to make co-investment opportunities available to any particular investors or limited

partners. The Co-Invest Funds typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the applicable Fund making the investment.

From time to time, for strategic and other reasons, Co-Invest Funds may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a Co-Invest Fund generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, and such Co-Invest Fund reserves the right to be charged interest on the purchase to compensate the relevant Fund for the holding period.

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

CIVC typically makes buyout and growth equity investments in middle-market companies predominantly within the business services sector, focusing on companies in the United States with enterprise values of between \$40 million and \$300 million. CIVC seeks investments in which CIVC represents or controls a majority of the board or has shared control but retains an influence over management and has appropriate controls over governance issues together with liquidity rights. CIVC seeks to produce attractive investment results by working with the management teams of its portfolio companies on operations and corporate strategy.

The following is a summary of the investment strategies and methods of analysis generally employed by CIVC on behalf of the Funds. More detailed descriptions of the Funds' investment strategies and methods of analysis are included in the applicable Memorandum for each Fund. There can be no assurance that CIVC will achieve the investment objectives of the Funds and a loss of investment is possible.

Investment and Operating Strategy

CIVC adheres to a disciplined, consensus-driven investment process. This process institutionalizes the investment judgment developed over the past 30 years and has been carefully designed to facilitate all investment and exit decisions benefiting from the collective knowledge and experience of the entire CIVC investment team, and is based on detailed analysis. The four stages of CIVC's investment process are outlined below.

Initial Review by the Deal Team

All CIVC investment professionals work to proactively source new investment opportunities. As described in the previous section, CIVC primarily sources transactions through an active immersion strategy and active marketing to relevant intermediaries.

Once a potential investment opportunity is identified, the opportunity is logged in CIVC's database. The deal team typically will then review company materials, conduct preliminary business due diligence, and perform financial analyses around the company's performance, including the development of a detailed model. CIVC will begin at this point to contact its debt financing partners to assess debt financing options as well as to draw on the expertise of industry executives within its network. If the deal team decides to pursue actively an investment opportunity, it prepares a summary memo on the opportunity for review by the rest of the Firm.

CIVC Team Review and Collaboration

Each actively pursued investment opportunity is presented to the entire CIVC investment team so that deal teams can benefit from the collective experience and expertise of the entire firm in a setting that encourages open discussion and debate. These conversations generally center around the following: (i) the capital strength and growth prospects of the target business relative to competition; (ii) valuation and structure; (iii) in more competitive situations, CIVC's competitive advantage; and (iv) CIVC's investment thesis, which includes its approach to adding value post-acquisition and to managing the risks inherent in the business. CIVC believes that investment decisions benefit from healthy, constructive debate conducted by investment professionals who have worked together for a long time. Often, suggestions from other members of the CIVC investment team provide the deal team with ideas about external contacts, such as industry consultants, service providers, or executives, who have relevant experience within the CIVC network. Before approving the allocation of significant internal resources or incurring external expenses, deal teams are required to receive the consent of the partners, at which point key areas of focus for due diligence are highlighted and discussed.

Detailed Due Diligence

CIVC's sourcing strategy and expertise in its affinity areas often enables it to complete its detailed due diligence process quickly and efficiently. CIVC's formal due diligence process is extensive and requires investigation and assessment of the important aspects of a business. The process is designed to ensure that each investment opportunity is evaluated using consistent standards, and it seeks to identify potential opportunities and risks. Specifically, CIVC performs a top-down review of a target company's industry and its competitive position within that industry. It also develops a detailed understanding of the company's business model and financial performance through a bottom-up approach. The process typically includes a detailed analysis of company financials, interviews with key customers and suppliers and multiple meetings with management. Usually, CIVC will already understand the industry dynamics, risks, and opportunities of the target company. In addition, it will already have a network of contacts in the target company's industry, and will be able to conduct third-party references beyond the contacts offered by the company.

CIVC does not outsource its due diligence process. However, CIVC often engages third-party specialists with technical expertise, including industry consultants, accountants, attorneys, environmental consultants, industrial psychologists, and private investigators. Furthermore, CIVC often meets industry experts and advisors in the course of immersion efforts and seeks to use these experts in its due diligence process.

Generally, throughout the due diligence process, deal teams present updated findings and analysis to the entire CIVC investment team at weekly meetings.

Final Team Review and Investment Committee

Before a final vote by CIVC's investment committee, comprehensive due diligence materials are distributed to the entire investment team in the form of an investment memorandum. Once the deal has closed, these memoranda are archived in book form, copies of which are located throughout CIVC's offices as a record of the deal team's original expectations for the investment.

Risks of Investment

The Funds and their investors bear the risk of loss that CIVC's investment strategy entails. Although the following risk factors are generally applicable to CIVC's Funds, investors should also refer to each Fund's Memorandum for risk factors specific to their Fund. The risks involved with CIVC's investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of the CIVC principals' prior investments is not necessarily indicative of a Fund's future results. While the General Partners intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

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

Concentration of Investments. A Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

A Fund is permitted to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the relevant Limited Partnership Agreement, in which case the investment would be treated as a permanent investment of a Fund. As a result, such Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations.

Unspecified Investments. Limited partners will be relying on the ability of the relevant General Partner to locate and evaluate the investments to be made by a Fund using the proceeds

of an offering. The activity of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the relevant General Partner will be able to identify, or a Fund will be able to complete, portfolio company investments that satisfy such Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. A Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates, and other private equity funds. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to a Fund likely will be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the relevant General Partner, a Fund and their respective affiliates.

To the extent that a Fund encounters significant competition for investments, returns to limited partners may decrease. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified or consummated. Regardless of the extent to which the Commitments of limited partners are invested (or drawn down to be invested), the limited partners will be required to bear Management Fees through the relevant Fund during the investment period based on the entire amount of the limited partners' Commitments and other expenses as set forth in the relevant Limited Partnership Agreement.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through making private equity investments, the General Partners may pursue additional investment strategies and may modify or depart from their initial investment strategy, investment process and investment techniques as they determine appropriate. The General Partners may pursue investments outside of the industries and sectors in which the CIVC principals have previously made investments or have internal operational experience.

Impact of Government Regulation and Reform. Certain industry segments in which a Fund intends to invest, including various segments of the business services industry, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While a Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the business services industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements, could have a material adverse effect on the operations and/ or financial performance of the companies in which a Fund invests. By way of example, the business services industry has been, and will likely continue to

be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industry are introduced from time to time, which, if adopted, could have a significant impact on such industry in general and/or on companies in which a Fund may invest.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, a Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While such an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to the relevant General Partner or its designated affiliate) may exceed its income, thereby requiring that the difference be paid from such Fund's capital, including unfunded Commitments.

Leveraged Investments; Borrowing. A Fund expects to make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage may impose restrictive financial and operating covenants on a portfolio company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a portfolio company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Additionally, lenders would

typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect such Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which such Fund may have been contracted to purchase. Moreover, the companies in which the Fund will invest may not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to the Fund or appreciation of its investments. A Fund may incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other investment funds and entities managed by the relevant General Partner(s) or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, which exclude bridge financing investments.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner

claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Fund) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

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

resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

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

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of prior to the date such Fund is dissolved, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the relevant General Partner generally expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, such General Partner has a limited ability to extend the term of the Fund, and the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the limited partners will occur.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a Fund's investments, and hence, most of a Fund's investments will be difficult to value.

Certain investments may be distributed in kind to the limited partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the relevant Limited Partnership Agreement, including the value used to determine the amount of carried interest available to the relevant General Partner with respect to such investment.

Reliance on the General Partner and Portfolio Company Management. Each Fund has no operating history and will be dependent on the relevant General Partner. Control over the operation of a Fund will be vested with the relevant General Partner, and such Fund's future profitability will depend largely upon the business and investment acumen of CIVC's principals. The loss or reduction of service of one or more of CIVC's principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, CIVC's principals currently, and in the future expect to, manage other investment funds besides the Funds and CIVC's principals will need to devote substantial amounts of their time to the investment activities of such other funds, which could pose conflicts of interest in the allocation of the time of CIVC's principals. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend on the actions of the relevant General Partner. In addition, certain changes in the relevant General Partner or circumstances relating to such General Partner may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the relevant General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although a Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the relevant General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making investments, the relevant General Partner will typically conduct such due diligence as 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, technical, environmental, regulatory and legal issues. 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 and the relevant General Partner may rely on the advice received from such third parties. Investment analyses and decisions by the relevant General Partner will often be undertaken on an expedited basis for a Fund to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to such General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will 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 on invested capital.

Conflicting Investor Interests. Limited partners likely will have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts are expected to arise in connection with decisions made by the relevant General Partner regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the relevant General Partner generally will consider the investment and tax objectives of a Fund and its limited partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such 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 recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Privacy, Data Protection and Information Security Compliance Risk. Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of a Fund's current and planned business activities and as such could increase costs for such Fund and/or its portfolio companies. A failure to comply with such laws and regulations could result in fines, sanctions or other penalties, which could materially and adversely affect the results or operations of a Fund and/or its portfolio companies, as well as have an impact on their respective reputations.

Portfolio companies are generally subject to laws and regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data

protection and information security laws and regulations are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

EU data protection law currently in effect is in the form of the General Data Protection Regulation (EU 2016/679) (the “**GDPR**”) which took direct effect across the EU Member States on 25 May 2018. The GDPR seeks to harmonize national data protection laws across the EU while at the same time, modernizing the law to address new technological developments. The GDPR notably has a greater extra-territorial reach than pre-existing legislation and has a significant impact on data controllers and data processors, (i) with an establishment in the EU, (ii) which offer goods or services to EU data subjects, or (iii) which monitor EU data subjects’ behavior within the EU. The GDPR imposes more stringent operational requirements on both data controllers and data processors, and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

The current ePrivacy Directive will also be repealed by the EU Commission’s Regulation on Privacy and Electronic Communications (the “**ePrivacy Regulation**”), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. Although the ePrivacy Regulation was projected to take effect in early 2019, the draft text is currently in the process of being finalized. Due to delays in negotiations on the final agreed text, the ePrivacy Regulation may not be adopted until later in 2020, meaning that it would not take effect until 2021 or 2022.

The GDPR principles on the processing of personal data have been implemented into laws enforceable in the United Kingdom (the “**UK**”) by the Data Protection Act 2018. As of the exit date of January 31, 2020, there will be a transition period until December 31, 2020 (which could be extended by up to two years, if agreed between the UK and EU). During the transition period, transfers of personal data from the EU to the UK can continue as before without having to be “legitimized” pursuant to the GDPR. At the end of the transition period, unless the UK and the EU agree to a data transfer arrangement or the UK is deemed an “adequate” country for data protection purposes, the UK will be a “third country” for the purposes of EU data protection law. As such, to the extent the Fund and/or portfolio companies transfer personal data from the EU to the UK, additional mechanisms may be required to legitimize such transfers, unless an alternative agreement has been reached (as set out above). The UK’s exit from the EU is therefore likely to lead to an increase in data protection compliance costs.

UK Exit from the European Union. On March 29, 2017, the UK formally notified the European Council of its intention to leave the European Union (“**Brexit**”). Under the process for leaving the EU contemplated in article 50 of the Treaty on the Functioning of the EU, the UK will remain a member state until a withdrawal agreement is entered into or, failing that, the period agreed for ratifying the withdrawal agreement expires (or the UK chooses to revoke its notice of its intention to leave the EU before the expiry of such period).

The European Commission and the UK’s negotiators reached a provisional agreement on the terms of the UK’s withdrawal from the EU and a political declaration regarding their future relationship. The Parliament of the UK has rejected the withdrawal agreement and political

declaration on numerous occasions to date and it is therefore unclear as to whether Parliament will ratify the withdrawal agreement and declaration in due course. It is therefore possible that the UK may leave the EU without a withdrawal deal and lose many, if not all, of its membership benefits, including its EU single market passports permitting the exchange of goods and services between the UK and the EU. Even in the event that a withdrawal agreement is ratified, the nature of the future trading relationship between the UK and the EU has yet to be negotiated and this could take a number of years.

Sanctions Compliance Considerations. Economic sanction laws in the U.S. and other jurisdictions may prohibit or otherwise restrict the relevant General Partner, a Fund, its portfolio companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict a Fund's direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which a Fund makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by the relevant General Partner, a Fund or any of such Fund's portfolio companies to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties.

Anti-Corruption & Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act ("**FCPA**"), the U.K. Bribery Act ("**UKBA**") and other similar anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations may impact the relevant General Partner, a Fund and such Fund's portfolio companies. A Fund may be adversely affected or miss out on opportunities because of the relevant General Partner's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors' compliance with the FCPA. Any determination that the relevant General Partner, a Fund, its portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect a Fund's business prospects and/or financial position, as well as the ability to achieve its investment objective and/or conduct its operations.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the U.S., its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or its limited partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

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

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

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

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

Public Company Holdings. A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including CIVC's principals, and increased costs associated with each of the aforementioned risks.

Non-Controlling Investments. A Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for a Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately such Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

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

General Economic and Market Conditions. The state of the private equity industry generally, and the success of a Fund's investment activities specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the relevant General Partner. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Material, Non-Public Information. As a result of the operations of CIVC and its affiliates, as well as in connection with officerships or directorships of CIVC personnel, CIVC frequently comes into possession of confidential or material, non-public information. Therefore, CIVC and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating

a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or CIVC's internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Unfunded Pension Liabilities of Portfolio Companies. A recent court decision has found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of a Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under ERISA, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the relevant General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the relevant General Partner has the potential to give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. A Fund and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although the relevant General Partner intends to implement 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, such General Partner, a Fund 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 such General Partner's, such Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm such General Partner's, such Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance. To the extent that a portfolio company, Fund,

General Partner, CIVC or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, CIVC, the Funds and/or portfolio companies may incur significant 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 CIVC's, the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, 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). In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or a Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the relevant General Partner or one of its affiliates or service providers holding its financial or investor data, such General Partner, its affiliates or a Fund may also be at risk of loss.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and 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 a Fund.

In an effort to contain such emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take 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. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and the resulting precipitous decline in economic and commercial activity across nearly all of the world's largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on a Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are

highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies and/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 a Fund, its portfolio companies, the relevant General Partner and CIVC may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, 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.

Impact of Government Regulation, Reimbursement and Reform. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of CIVC and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact CIVC and its affiliates, the Fund and/or its investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Fund.

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

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

intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

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

Any Distress Event has a potentially adverse effect on the ability of the Management Company to manage the Funds and their investments, and on the ability of CIVC, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of CIVC or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that CIVC will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that CIVC will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

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

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Management Company who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for CIVC to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments, and CIVC reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by CIVC following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where CIVC believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Management Company and its affiliates), often on different terms than the original investment. However, certain of such transactions are expected to require: a limited partner to invest additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio company; and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of CIVC or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Management Company or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, the Management Company, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. To the extent CIVC requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by CIVC in addition to the purchase amount paid in a transaction, such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances CIVC reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that CIVC will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, CIVC reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. CIVC is permitted to seek the consent of the relevant Fund advisory committee to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Conflicts of Interest

CIVC and its related entities engage in a broad range of advisory and non-advisory activities including investment activities for their own account and for the account of other Funds, and providing transaction-related, investment advisory, legal, management and other services to Funds and portfolio companies. CIVC will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of CIVC conducting its activities, the interests of a Fund likely will conflict with the interests of CIVC, one or more other Funds,

portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, CIVC will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the investment period of the most recently formed Fund, CIVC will pursue all appropriate investment opportunities exclusively through such Fund, subject to certain exceptions set forth in the Governing Documents and CIVC's Allocation Policy. However, CIVC currently manages several other investment funds and investments similar to those in which the Funds will be investing, and expect to direct certain relevant investment opportunities or resources to those investment funds and investments. CIVC personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to these arrangements. CIVC's investment staff will continue to manage and monitor such investment funds and investments. CIVC's significant investment in the Funds, as well as CIVC's interest in the carried interest, operate to align, to some extent, the interest of CIVC with the interest of the partners, although CIVC has economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Such other investment funds and investments that CIVC expects from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a particular Fund, CIVC reserves the right to, and likely will, focus its investment activities on other opportunities and areas unrelated to a Fund's investments. Unless restricted by the Governing Documents, CIVC personnel are permitted to serve on boards or act in other roles unaffiliated with CIVC, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, CIVC will be presented with investment opportunities that would be suitable for more than one of the Funds and other investment vehicles operated by advisory affiliates of CIVC, including, without limitation, investment opportunities that would be suitable as an add-on investment for an existing portfolio company of a Fund on the one hand, and as a platform investment for another Fund on the other hand. In determining which investment vehicles should participate, either directly or indirectly through portfolio companies, in such investment opportunities, CIVC and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, CIVC is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of CIVC in a portfolio company also have the potential to raise the risk of using assets of a client of CIVC to support positions taken by other clients of CIVC.

CIVC must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. CIVC generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory

restrictions, life-cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. CIVC will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with CIVC's obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue or other characteristics.

Following such determination of allocation among Funds, CIVC reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or other third parties, as determined by the Governing Documents, Side Letters and CIVC's Allocation Policy. CIVC's procedures may include, but are not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; CIVC's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair CIVC's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; and whether CIVC believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Funds or CIVC. Although CIVC reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by CIVC in identifying co-investors.

Furthermore, CIVC or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, CIVC expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's Governing Documents and (iii) co-investors' proportionate share of a particular investment

typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of CIVC and its affiliates make capital investments in or alongside certain Funds, CIVC and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

CIVC's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While CIVC will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which CIVC expects to be subject, discussed herein, did not exist.

In certain cases, CIVC will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, CIVC will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Investment opportunities in a particular portfolio company may be appropriate for direct or indirect investments by multiple Funds at the same time. There is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of

bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by CIVC in its sole discretion.

Since CIVC is permitted to retain a certain portion of transaction or monitoring fees for certain Funds (as described under “Fees and Compensation”) in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. CIVC attempts to resolve such conflict by offsetting the Management Fee by a portion of such supplemental fees.

Additionally, CIVC, its personnel, affiliates or others designated by CIVC expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied, CIVC and/or such other recipients will be permitted to retain such securities without additional offset against any Management Fees payable by the Funds, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or CIVC or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund’s relative ownership of the portfolio company awarding such compensation.

Potential conflicts are expected to arise when and to the extent a Fund were to invest in the securities of a company in which another Fund already has an interest. Investments may not, for example, be available through the same investment vehicles, and investment entities may not have the same access to credit or employ the same hedging or investment strategies. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect interests held by other Funds.

Subject to any relevant restrictions or other limitations contained in the Limited Partnership Agreements, CIVC will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, CIVC expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-investment vehicles eligible to reimburse expenses of that kind, except that in certain circumstances Broken Deal Expenses may not be borne by co-investors (as described further in “Fees and Compensation” above). In all such cases, subject to applicable legal, contractual or

similar restrictions, expense allocation decisions generally will be made by CIVC or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Funds or co-investment vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or CIVC. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment. Further, CIVC reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or vice versa, even if the two investments are in the same portfolio company.

As a result of the Funds' controlling interests in portfolio companies, the General Partners and/or their respective affiliates typically have the right to appoint board members to such portfolio companies (including current or former CIVC personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve fees and/or other amounts payable to CIVC and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to CIVC.

Additionally, a portfolio company typically will reimburse CIVC or service providers retained at CIVC's discretion for expenses (including without limitation travel expenses) incurred by CIVC or such service providers in connection with its performance of services for such portfolio company. This subjects CIVC and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. CIVC determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to CIVC or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third-party co-investors involved in a particular transaction. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, CIVC, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of CIVC's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, CIVC and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**CIVC Information**"). In many cases, CIVC Information will include tools, procedures and resources developed by CIVC to organize or systematize CIVC Information for ongoing or future use. Although CIVC expects its Funds and their portfolio companies generally to benefit from CIVC's possession of CIVC Information, it is possible that any benefits will be

experienced solely by other or future Funds or portfolio companies (or by CIVC and its personnel) and not by the Fund or portfolio company from which CIVC Information was originally received. CIVC Information will be the sole intellectual property of CIVC and solely for the use of CIVC. CIVC reserves the right to use, share, license, sell or monetize CIVC Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

CIVC generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) CIVC or a related person of CIVC (which may include a portfolio company of such Fund); (ii) an entity with which CIVC or its affiliates or current or former members of their personnel has a relationship or from which CIVC or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where CIVC personnel are seconded, or from which CIVC receives secondees; or (iii) certain limited partners or their affiliates. For example, CIVC expects to be presented with opportunities to receive financing and/or other services in connection with a Fund’s investments from certain limited partners or their affiliates that are engaged in lending or related business. This subjects CIVC to conflicts of interest, because although CIVC selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, CIVC has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that CIVC, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or CIVC), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. CIVC will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although CIVC generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, from time to time CIVC expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships these persons have the potential to have information advantages relative to other investors or co-investors. In certain circumstances where CIVC commits or has committed to seek “market” or “arms-length” rates or terms, CIVC will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. CIVC reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, CIVC undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate,

comparable or relate specifically to the assets, services or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, CIVC reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not CIVC has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

CIVC reserves the right from time to time to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by CIVC, or co-investors or co-investment vehicles. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value.

CIVC and/or its affiliates reserve the right to employ personnel with preexisting ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by CIVC and/or its affiliates; conversely, former personnel or executives of CIVC and/or its affiliates expect from time to time to serve in significant management roles at portfolio companies or services providers recommended by CIVC. Similarly, CIVC, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, CIVC and/or its affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through CIVC entities) to CIVC personnel and their estate planning vehicles. CIVC expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide CIVC information about markets and industries in which CIVC operates (or is contemplating operations) or will provide other services that are beneficial to CIVC or one or more other Funds. CIVC expects to be subject to a potential conflict of interest in making such recommendations, in that CIVC has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

In certain circumstances, current or former CIVC personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at CIVC. Under such arrangements, CIVC and/or the relevant portfolio company is authorized to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis.

CIVC, its affiliates, and equity holders, officers, principals and employees of CIVC and its affiliates reserve the right to buy or sell securities or other instruments that CIVC has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in CIVC's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of CIVC have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore expects to have additional potential conflicting interests in connection with these investments.

In addition, as described above, portfolio companies from time to time pay certain fees to, and reimburse expenses of, third-party consultants (including consultants introduced or arranged by CIVC and/or its affiliates that may regularly provide services to one or more Fund portfolio companies), and such fees do not offset or reduce the Management Fee as described herein. Third-party consultants generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein. Although the use of third-party consultants and the allocation of compensation paid to them by CIVC, its affiliates and/or the portfolio companies subjects CIVC and/or its affiliates to potential conflicts of interest, CIVC believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the third-party consultant is lower than market rates for the services provided and/or if the services of the third-party consultant align with CIVC's model for the portfolio company and improve portfolio company performance. To the extent that third-party consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the third-party consultant's services at a time when fewer portfolio companies or Funds make use of such third-party consultant. Although CIVC seeks to retain third-party consultants with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. CIVC also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that CIVC believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only third-party consultants and service providers which it believes provide a level

of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Except to the extent prohibited by the Governing Documents, CIVC and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-“assignment” provisions of the Advisers Act, CIVC and its personnel are also permitted to offer, restructure and monetize interests in CIVC.

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

The fact that, except as otherwise provided in the Governing Documents, the Management Fee following the relevant Fund's investment period is generally expected to be calculated based on the Fund's invested capital could create an incentive for the General Partner to hold an investment longer than otherwise would be the case. Additionally, Congress passed legislation that extends the minimum holding period to obtain long-term capital gains treatment with respect to carried interest under U.S. federal income tax law from one year to three years. Such legislation could create a further incentive for the General Partners to hold an investment for a longer period, which would cause a conflict of interest to the extent limited partners would benefit from an earlier sale or divestment.

CIVC and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of CIVC's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic procedural and other terms many of which will not be subject to the “most-favored nation” provisions of a Fund's Governing Documents.

CIVC is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to CIVC, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to CIVC, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, CIVC the relevant General

Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject CIVC to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although CIVC believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

CIVC has an incentive to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as CIVC has an incentive to maintain goodwill between it and its former, existing and prospective portfolio companies and, as a result, the products and services recommended by CIVC may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. From time to time CIVC, its affiliates and personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than CIVC and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, CIVC believes that the potential for conflicts of interest relating to such discounts is mitigated. CIVC, its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to CIVC, any other portfolio company or third parties have the potential to affect the returns with respect to such portfolio company.

Any of these situations subjects CIVC and/or its affiliates to potential conflicts of interest. CIVC attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by CIVC's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, CIVC will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary or advisable, CIVC consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund and such other investment vehicles.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under "Advisory Business" above, the Management Company is affiliated with other CIVC investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance.

These entities operate as a single advisory business together with CIVC and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

CIVC has adopted a Code of Ethics and Securities Trading Policy (the "**Code**"), which sets forth standards of conduct that are expected of CIVC principals and employees and addresses conflicts that arise from personal trading. The Code requires CIVC personnel to:

- report their personal securities transactions;
- pre-clear any proposed purchase of any initial public offering or limited offering; and
- comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material, non-public information.

A copy of the Code will be provided to any investor or qualified prospective investor upon request to Chris Geneser, the Chief Compliance Officer, at (312) 873-7300. Employees who manage client accounts must conduct their personal securities transactions in a way to avoid a conflict with the client's interests.

CIVC and its affiliated persons may come into possession, from time to time, of material, nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, CIVC and its affiliated persons would be prohibited from improperly disclosing or using such information for

their personal benefit or for the benefit of any person, regardless of whether such person is a client of CIVC.

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

Principals and other employees of CIVC and its affiliates generally are expected to directly or indirectly own an interest in one or more of the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as the Funds.

Co-invest opportunities generally are also expected to be presented to certain affiliates of CIVC, as well as third-party investors and other persons, and such co-investments may be effected through co-investment vehicles or by direct investments in a particular portfolio company or through an intermediate entity in a portfolio company's structure. CIVC may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in one or more of a Fund's portfolio companies or otherwise to have priority in co-investment opportunities.

CIVC and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

CIVC typically does not engage in transactions in which it uses a broker-dealer. CIVC focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may or may not be retained. However, CIVC reserves the right to distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, such as where a public trading market exists. In the instances in which CIVC uses a broker-dealer, it intends to follow the following brokerage practices.

If CIVC sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by CIVC. In such event, CIVC will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, CIVC reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions

charged; (iii) the reputation of the firm being considered; (iv) gross compensation paid to the broker; and (v) the financial strength of the broker.

CIVC has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although CIVC generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with CIVC seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them. As a general matter, research provided by these brokers would be used to service all of CIVC’s Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by CIVC, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that CIVC allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on its interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

CIVC does not anticipate engaging in significant public securities transactions; however, to the extent that CIVC engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, CIVC also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, CIVC expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of CIVC is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided CIVC believes they are fair and equitable to its clients under the circumstances over time.

In CIVC's private company securities transactions on behalf of the Funds, CIVC reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, CIVC reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although CIVC generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, CIVC closely monitors companies in which the Funds invest. Additionally, the Chief Compliance Officer periodically checks to confirm that each Fund is managed in accordance with its stated objectives.

CIVC will generally provide to its limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

CIVC and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases will offset a portion of the Management Fees paid by a Fund. However, in other cases, these fees are in addition to Management Fees. CIVC or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds' investments and portfolio companies. For example, CIVC may be entitled to receive (i) certain professional services or related fees from a portfolio company in connection with certain transactions ("**Professional Service Fees**") and (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company. As specified in a Fund's Limited Partnership Agreement, a portion of such fees generally is offset against the Management Fee.

CIVC reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements (relating to U.S. investors and U.S.-domiciled Funds) generally are disclosed in the relevant Fund's Form D. Any fees payable pursuant to such solicitation arrangements generally will be borne by CIVC indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

CIVC generally expects that it will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2 (the “Custody Rule”)) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the following qualified custodians: The Chicago Trust Company and Lake Forest Bank and Trust .

INVESTMENT DISCRETION

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

VOTING CLIENT SECURITIES

CIVC has adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that CIVC votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. CIVC generally believes its interests are aligned with those of a Fund’s investors through the principals’ beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that CIVC may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board is authorized to approve CIVC’s vote in a particular solicitation. CIVC does not consider service on portfolio company boards by CIVC personnel or CIVC’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by CIVC when voting proxies on behalf of a Fund. If any client would like a copy of CIVC’s complete Proxy Policy or information regarding how CIVC voted proxies for particular portfolio companies, they may contact Chris Geneser, the Chief Compliance Officer, at (312) 873-7300, and it will be provided to clients at no charge.

FINANCIAL INFORMATION

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