

Calera Capital Advisors, L.P.

Part 2A of Form ADV The Brochure

425 California Street, Suite 1600
San Francisco, CA 94104
Tel: 415-632-5200
Fax: 415-632-5201

www.caleracapital.com

March 30, 2023

This brochure provides information about the qualifications and business practices of Calera Capital Advisors, L.P. and its affiliates (collectively “Calera” or the “Firm”). If you have any questions about the contents of this brochure, please contact Daniel Dumais at (415) 632-5220. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Calera is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

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

Item 2 – Material Changes

While there have been no material changes to this brochure since the last annual update on March 31, 2022, the cover page has been updated with the Firm’s new principal address and Item 8 has been updated to expand upon the description of certain risk factors.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-by-Side Management	10
Item 7 – Types of Clients	13
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	14
Item 9 – Disciplinary Information	51
Item 10 – Other Financial Industry Activities and Affiliations.....	51
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	52
Item 12 – Brokerage Practices	53
Item 13 – Review of Accounts	54
Item 14 – Client Referrals and Other Compensation.....	54
Item 15 – Custody	54
Item 16 – Investment Discretion	55
Item 17 – Voting Client Securities	55
Item 18 – Financial Information.....	55

Item 4 – Advisory Business

Calera is an independent private equity firm founded in 1991 and formed under the laws of the State of Delaware as a limited partnership. Calera is primarily owned and controlled by James T. Farrell and Mark N. Williamson (the “Principals”), each of whom brings a wealth of investment, operational and financial expertise and experience to Calera and its affiliates.

Calera serves as an investment manager and provides discretionary advisory services to a number of pooled investment vehicles including private investment partnerships and offshore investment funds (“Funds”). Currently, these include Calera Capital Partners IV, L.P., Calera Capital Partners V, L.P., and Calera Capital Partners VI, L.P., and each of their respective parallel funds, subsidiary investment vehicles and related co-investment vehicles formed to invest alongside any such Fund in a particular transaction. Each Fund is governed by a limited partnership agreement, limited liability company agreement, or similar document (as applicable) that sets forth the specific investment guidelines and restrictions applicable to such Fund (the “Governing Documents”). In addition, Investors (defined below) in each Fund are provided with offering documents prior to their investment, which also contain information regarding the intended investment program for such Fund.

The Funds are organized to invest in a portfolio of middle-market companies across a diverse range of industries primarily in the U.S. and Canada, and will pursue opportunities where they can influence portfolio companies’ strategies and operations in partnership with management. Calera typically makes substantial equity investments in operating companies with enterprise values in the range of \$100 million to \$750 million.

Affiliates of Calera serve as the general partners (or similar capacities) of the Funds (the “General Partners”). Each of the General Partners is a related person of Calera and is under common control with Calera. Each General Partner retains management authority over the business and affairs, including investment decisions, of its respective Fund. While the General Partners maintain ultimate investment authority over the respective Funds, Calera has been delegated the role of investment adviser. The General Partners and their employees and personnel are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and rules thereunder, and to all of Calera’s compliance policies and procedures. Each of the personnel of the General Partners are deemed “persons associated with” Calera (as that term is defined in section 202(a)(17) of the Advisers Act) and are subject to SEC examination. As such, references to Calera in this brochure should also be considered references to the General Partners in the appropriate context.

In providing services to the Funds, Calera formulates each Fund’s investment objective, and directs and manages the investment and reinvestment of each Fund’s assets. Investment advice is provided directly to the Funds and not individually to the limited partners, members, or shareholders of the Funds (the “Investors”). Calera generally has broad and flexible investment authority with respect to the investment portfolios that it manages for the Funds, subject to the investment guidelines and restrictions set forth in the applicable Governing Documents.

Calera neither tailors its advisory services to the individual needs of Investors in the Funds, nor accepts Investor-imposed investment restrictions. Except in limited circumstances, Investors are not permitted to withdraw from a Fund prior to such Fund’s dissolution.

In certain cases, the General Partners have entered into side letter agreements with certain Investors in a Fund establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents (including without limitation, “most favored nations” rights, excuse rights, transfer rights, transparency rights, reporting rights, capacity rights, and approval rights and certain other protections, acknowledgments, confirmations and agreements). Once invested in a Fund, Investors generally cannot impose additional investment guidelines or restrictions on such Fund.

Shares or limited partnership or member interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to Investors satisfying applicable eligibility and suitability requirements.

In certain situations, including, for example, if Calera determines that the purchase of an investment in its entirety would be too large or not appropriate for certain of the Funds, Calera has, and may in the future, offered the opportunity to “co-invest” to certain Investors in the Funds and/or third parties (collectively “Co-Investment Partners”). These co-investment opportunities will generally be offered as interests in a limited partnership, limited liability company, or other similar entity formed for each investment (a “Co-Investment Entity”). Please refer to Item 6 and Item 8 for additional information with respect to Calera’s use of Co-Investment Entities.

Calera does not participate in wrap fee programs.

As of December 31, 2022 Calera managed \$1,895,562,911 of assets on behalf of the Funds, on a discretionary basis. Calera only manages assets on a discretionary basis.

Item 5 – Fees and Compensation

General

Calera and/or its affiliates provide discretionary investment advisory services to each of the Funds pursuant to separate investment advisory agreements (the “Agreements”). The Agreements for each Fund, along with specific Governing Documents of a Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the initial closing of the applicable Fund. In general, each Agreement is only terminable once the applicable Fund is dissolved, wound up, and terminated.

Calera and/or its affiliates typically receive compensation from fees based on a percentage of committed capital/assets under management, carried interest allocations and certain other fees related to transactions.

Current and potential Investors in a Fund should refer to the detailed information found in each Fund’s Private Placement Memorandum (“PPM”) and Governing Documents for specific information about the fees earned by Calera, including Fee Income (defined below) and the fees charged to such Fund.

Management Fees

Calera receives an investment management fee (the “Management Fee”) payable approximately quarterly or semi-annually (as the case may be based on the applicable Agreement) in advance; the Management Fee is payable for any period that is less than a full Management Fee period and is payable less than six months in advance. The Funds are generally charged a Management Fee of 2.00% per annum of the total committed capital during the commitment period and on any invested capital thereafter. Calera, in its sole discretion, has the authority to waive, in whole or in part, the Management Fee for certain Investors (including employees, strategic partners, or affiliates of Calera). The Management Fee is negotiable and established at the time of the closing of an investment commitment by an Investor and is generally paid by the Fund out of capital contributions called from Investors, or out of amounts withheld from distributions to Investors. The Management Fee assessed for each Fund is described in further detail in each Fund’s PPM, Governing Documents and Agreement.

The Management Fee for a Fund is reduced by the amount of any excess organizational expenses paid by Investors in the Fund, as well as by other amounts relating to certain fees received by Calera as described below. The Management Fee for any Management Fee period of a Fund is generally pro-rated for the number of days in such period, and in the case of the last Management Fee period, Calera will refund to each electing Investor the amount of the Management Fee paid by such Investor allocable to that portion of such period which is subsequent to the date of the final distribution of such Fund.

Calera typically receives a nominal administrative fee from its Co-investment Entities payable approximately quarterly or semi-annually (as the case may be based on the applicable Agreement) in advance. This administrative fee is typically 0.25% per annum of the aggregate amount of funded capital commitments (including any follow-on capital commitments).

Carried Interest Allocations

Carried interest is a share of the net profits (typically 20%) realized on the disposition of investments that is paid to each Fund’s General Partner. The General Partner’s carried interest allocation is in addition to any profits allocation the General Partner receives in connection with any investment it has in the Fund.

In order to receive its carried interest allocation, Calera and its affiliates must first return all capital contributed by the Investors with respect to realized investments, plus an additional 8% cumulative internal rate of return, calculated and distributed in accordance with the specific provisions outlined in each Fund’s Governing Documents. The carried interest allocation is subject to a General Partner catch-up and a General Partner clawback as detailed in the Governing Documents of each Fund.

Calera, in its sole discretion, has the authority to waive, in whole or in part the carried interest allocation with respect to certain Investors (including employees, strategic partners or affiliates of Calera).

Organizational Expenses

Each Fund will bear all reasonable legal and other organizational and offering expenses incurred in the formation of such Fund and related entities (including, for the avoidance of any doubt, the

fees, costs and expenses of the general counsel of Calera) (“Organizational Expenses”). Typically, Organizational Expenses in excess of a certain threshold, as detailed in each such Fund’s Governing Documents, will reduce the Management Fee otherwise payable by Investors on a dollar-for-dollar basis.

Placement Fees

All fees due to placement agents will not be included in the limitation set forth in “Organizational Expenses” above, but will reduce the Management Fee otherwise payable by Investors to the extent such Investors have been allocated any placement fees, on a dollar-for-dollar basis.

Overhead Expenses

Calera and the General Partners will pay all of their respective ordinary administrative and overhead expenses in managing Fund investments, including salaries, benefits and rent, except as described herein, including “Other Expenses” and “Fee Income” below.

Other Expenses

Each Fund will pay all other expenses attributable to the activities of such Fund (collectively, “Operating Expenses”), including, without limitation: (i) expenses incurred in connection with the development, negotiation, structuring, purchasing, trading, settling, monitoring, custody, holding or disposition of investments (whether or not consummated), including private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal (including inside attorney time billed at rates which are no less favorable to the Fund than the rates for which the Fund could obtain comparable services from an unaffiliated third party), accounting, investment banking, consulting (including expenses of senior advisors, advisors, consultants, and other similar professionals (including operating partners and executive partners, as further discussed under “Fee Income” below) who are not employees or affiliates of Calera, but who are regularly engaged by Calera and its affiliates), information services, operational support, travel, entertainment and accommodation expenses in connection with the Fund’s investment activities (including first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including closing dinners, social and entertainment events with portfolio company management, customers and service providers)) and professional fees; (ii) expenses incurred in connection with the carrying or management of investments, including custodial, trustee, recordkeeping and other administration fees; (iii) expenses associated with the Funds’ administrative and reporting costs (including Investor reporting expenses); (iv) expenses incurred in connection with a Fund’s financial statements, tax reporting, K-1’s and other communications with Investors; (v) attorneys’ fees (including inside attorney time billed at rates which are no less favorable to the Fund than the rates for which the Fund could obtain comparable services from an unaffiliated third party) and accountants’ fees and disbursements attributable to services provided in connection with prospective investments, portfolio company issues, and other Fund matters, as well as fees and disbursements in connection with specialized accounting services, such as financial statement preparation and waterfall calculations); (vi) out-of-pocket expenses with respect to legal and regulatory compliance of the Funds and/or Calera, and with U.S. federal, state, local, non-U.S. or other law or regulation (including, without limitation, regulatory filings of Calera and its affiliates relating to a fund and its activities, including reports, disclosures, filings and notifications prepared in accordance with the European Union Directive on Alternative Investment Fund Managers, tax

reporting and filing requirements relating to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, or any intergovernmental agreements and related laws, rules and regulations to implement the foregoing (or any similar reporting or filing regimes) and reporting on Form PF or other reports to be filed in connection with the requirements of the U.S. Commodity Futures Trading Commission), and any taxes, fees, or other governmental charges levied against a Fund; (vii) anti-money laundering and sanctions monitoring expenses; (viii) costs and expenses relating to communications with Investors (including, without limitation, technology, licensing and maintenance of any investor portal) and any meetings with Investors (including, travel, lodging and meal expenses), whether individually or as a group; (ix) expenses incurred in connection with any transfer of interests in the Funds (but only to the extent not paid or otherwise borne by the relevant parties thereto), whether or not such transfer is consummated; (x) insurance, regulatory and litigation expenses (and damages), including insurance and regulatory expenses of the Firm, General Partners, and other affiliated entities (as defined in a Fund's PPM); (xi) expenses incurred in connection with the winding up or liquidation of a Fund; (xii) expenses relating to defaults by Investors in the payment of any capital contributions; (xiii) expenses incurred in connection with any restructuring or amendments to the constituent documents of a Fund and related entities, including the Firm and General Partners; (xiv) expenses incurred in connection with the formation of alternative investment vehicles to the extent permitted under the Fund's Governing Documents as well as any intermediate entity used to acquire, hold or dispose of any investment or otherwise facilitating the Fund's investment activities (including without limitation any travel and accommodation expenses related to such entity, the salary and benefits of any personnel reasonably necessary for the maintenance of such entity, or other overhead expenses in connection therewith); (xv) expenses incurred in connection with complying with provisions in side letter agreements, entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to any "most favored nations" provisions in side letters) and (xvi) expenses incurred in connection with any valuation of the assets of a Fund, in connection with distributions from a Fund, and in connection with any meetings with Investors called by the General Partner. Fees and expenses other than those specifically attributable to a particular investment or to a related entity are generally allocated based on committed capital.

As described above, Calera's inside attorney provides legal services to the Funds and underlying portfolio companies. To the extent not reimbursed by the applicable portfolio companies, the applicable Fund will be charged for such fees, costs and expenses of Calera's inside attorney so long as such services are rendered at rates which are no less favorable to the Fund than the rates for which the Fund could obtain comparable services from an unaffiliated third party, and such charges will not offset management fees paid by the Funds.

In addition, Calera, the Funds, and/or the portfolio companies will also pay origination fees, breakup fees, consulting fees, monitoring fees, investment banking fees, and other similar fees to third parties.

Calera will allocate fees and expenses incurred in connection with the offering and management of a Fund between Calera and the Fund in accordance with the Fund's Governing Documents and Agreement or to the extent there is ambiguity about the nature of an expense, in its sole discretion, in each case using good faith and in its fair and reasonable discretion, and may make corrective allocations should it determine that such corrections are necessary or advisable.

Calera will allocate fees and expenses to be borne by the Funds and other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Fund's Governing Documents and Agreement or to the extent the Governing Documents and Agreements do not expressly provide for a method of allocation, as determined by Calera, in each case using good faith and in its fair and reasonable discretion, and Calera may make corrective allocations should it determine that such corrections are necessary or advisable. The Funds are expected to incur broken deal expenses (such as diligence costs, professional fees and expenses, travel costs, reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) in connection with prospective investments that are not ultimately consummated, and Co-investment Entities that are formed (or are contemplated to be formed) to invest alongside a Fund in a particular investment generally will not bear their share of such costs and expenses, which will be borne by the relevant Fund.

In making allocations of fees and expenses related to investment opportunities, Calera will generally adhere to the following procedures:

- Unless unusual circumstances apply that would call for a different result, Calera will allocate expenses across Funds based on each Fund's pro rata participation in an investment opportunity, subject to any applicable Fund restrictions.
- Calera will track and allocate fees and expenses associated with each investment opportunity (by use of deal codes or other appropriate methods).

The allocation determination for fees and expenses will generally be made by the Chief Financial Officer (subject to the Managing Partners' approval of expenses).

Fee Income

Fee income, including all transaction and monitoring fees, advisory fees, directors' fees, investment banking fees, break-up fees or other similar fees realized with respect to investments or proposed investments by each Fund ("Fee Income") will first be applied to unreimbursed out-of-pocket expenses related to the applicable transaction and thereafter will be paid to the Firm or its affiliates. Generally, based on Fund Governing Documents, eighty percent (80%) of any Fee Income after payment of such out-of-pocket expenses will be used to reduce the Management Fee otherwise payable to Calera in accordance with the terms of each Fund's Governing Documents. To the extent any application of the foregoing sentence would reduce the Management Fee to zero, such excess amount shall be carried forward for application against future installments of the Management Fee.

In the case of monitoring fees, the terms of the related agreements in certain instances may provide for an acceleration of fees paid to Calera upon termination of the agreement following certain milestones, such as an initial public offering or sale and where the lump-sum termination fee is typically calculated as the present value of hypothetical foregone payments in the future (which in some cases will extend past the term of the related Fund and/or be based on an assumed growth in EBITDA or other metric used to calculate the fee) using a discount rate as low as the risk-free rate, as determined by Calera.

Calera and its affiliates engage and retain operating partners, executive partners, directors, strategic advisors, consultants, senior advisors and other similar professionals (collectively, “Consultants”) who are not employees or affiliates of Calera but regularly provide such services with respect to Funds, portfolio companies and/or other entities and who are entitled to receive payments from, or allocations with respect to, Funds, portfolio companies and/or other entities. Any such amounts (which may be substantial) will not be deemed paid to or received by Calera or its affiliates, and such amounts will not constitute Fee Income and, as a result, will not be subject to the Management Fee offset (or return) described above or otherwise shared with such Funds. This creates a conflict of interest between Calera and the Funds and their Investors because the amounts of these fees and reimbursements could be substantial and the Funds and their Investors generally do not have an interest in these fees and reimbursements. Calera determines the amounts of these fees and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements are not always disclosed to Investors in each Fund. The nature of Calera’s relationship with Consultants and the amount of time devoted or required to be devoted by them varies considerably across Consultants. In certain cases, Consultants provide the Funds and/or Calera with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, Consultants may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Calera may have formal arrangements with the Consultants (which may or may not be terminable upon notice by any party), and these individuals may be denominated operating partners or executive partners of Calera. In other cases, the relationships may be more informal. The Consultants may have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Calera and/or any portfolio companies throughout the terms of Funds.

Calera and its personnel can also be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund which will not be subject to the offset arrangements described above or otherwise shared with such Fund, its Investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Operating Expenses may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Calera and/or such personnel (and not such Fund, its Investors and/or portfolio companies) even though the cost of the underlying service is borne by such Fund and/or portfolio companies.

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

As described above, Calera or its affiliates receive performance-based compensation in the form of “carried interest,” which calculation is based on the profits generated on the sale or disposition of Fund assets together with the current income generated by such assets, subject to the limitations more fully set forth in each Fund’s Governing Documents (including the attainment of a preferred internal rate of return (compounded annually) by the Investors). The fact that a significant portion of the Firm’s compensation (including the compensation of its investment professionals) is directly

computed on the basis of profits generated by the sale or disposition of Fund assets creates an incentive for Calera to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation arrangements.

The following investment parameters should also be noted by Investors:

Alternative Investment Vehicles

Subject to certain limitations, if it is determined by any Fund's General Partner to be in the best interests of one or more Investors, the General Partner may direct the capital contributions of such Investors through one or more alternative investment vehicles in order to facilitate such Investor's participation in a particular investment. Any such vehicles will contain terms and conditions substantially identical in all material respects to those of the corresponding Funds and will be managed by Calera or an affiliate thereof. The profits and losses of such vehicles will generally be aggregated with those of the applicable Fund for purposes of determining distributions by such Fund and such vehicles.

Co-Investment

As noted in Item 4, above, where appropriate, Calera intends, but is not obligated, to provide co-investment opportunities to certain Investors and/or third parties. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general, (i) no Investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Calera or its related persons, (iii) co-investment opportunities may, and typically will, be offered to some and not other Investors in Funds, in the sole discretion of Calera or its related persons, and (iv) certain persons other than Investors in the Funds (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of Calera or its related persons.

Co-Investment Entities are typically utilized when a Fund's investment program or other factors prevent the Fund from increasing its participation in a specific investment (for example, the Fund has reached a relevant investment limit or has limited liquidity). In such situations, Calera will allocate the available investment among the Funds, the Co-Investment Entity and any third parties as determined in its sole discretion. There is no guarantee for any Investor that it will be offered co-investment opportunities. Although Calera typically does not charge Co-Investment Entities any carried interest or other performance-based compensation, Calera may receive fees (including the administrative fee described in Item 4 above) and/or carried interest from co-investors, which may differ among co-investors and also may differ from the fees and/or carried interest borne by the Funds, and the willingness of a co-investor to bear or pay such fees to Calera may influence Calera in determining allocation of co-investment opportunities.

As a result of this approach, Calera has a potential conflict of interest in determining the amount of the investment to allocate to the Funds and any Co-Investment Entity, because Calera would have an incentive to favor Funds or Investors that pay performance-based compensation and other amounts over those that do not. To address this conflict, Calera has policies and procedures to regularly review investment allocations among the Funds and Co-Investment Entities. Please refer to Item 8 for additional information relating to the factors Calera considers in making decisions

regarding whether and who to offer co-investment opportunities, and the allocation of investment opportunities among the Funds and Co-Investment Entities.

Parallel Funds

Under certain circumstances, one or more parallel funds (the “Parallel Funds”) to a Fund have been organized by Calera in order to facilitate investment by certain investors. Calera anticipates that additional Parallel Funds may be organized in the future. The Parallel Funds generally will invest on a side-by-side basis with such Fund pro rata in all of the investments of such Fund.

Calera has established (and may in the future establish) Parallel Funds through which certain current and/or former employees, directors, advisors, executives and other “friends and family” of Calera and/or portfolio companies invest alongside a Fund. Such Parallel Funds typically do not pay management fees or carried interest.

Successor Funds

Generally, Calera, its principals, the applicable Fund General Partner and its affiliates will not close on a private equity fund having substantially similar investment parameters as such Fund (a “Successor Fund”) until at least 75% of the total capital commitments of such Fund have been invested, committed to be invested, reserved for investment, or used for fees or expenses (including reserves for fees or expenses) or until the end of such Fund’s commitment period. If a Successor Fund is closed after such time, then, until the end of the applicable commitment period, a Successor Fund will also co-invest alongside the applicable Fund on the same terms and conditions in all material respects, with amounts for investment allocated between the Fund and the Successor Fund on a basis that the General Partner believes in good faith to be fair and reasonable, unless the investment by the Fund is legally or contractually prohibited or, as a result of the application of law, could have a material adverse effect on the Fund or the General Partner.

Allocation of Investment Opportunities

In allocating investment opportunities between the Funds, Calera must generally offer each Fund all of the potential investments presented to it that satisfy the investment parameters of such Fund, except in certain circumstances as detailed in the Governing Documents of such Fund. It is Calera’s policy that all investment opportunities will, to the extent practicable, be allocated among its Funds on a basis that over a period of time is fair and equitable, taking into account all relevant facts and circumstances. Calera may depart from the foregoing policy in a particular circumstance if the Chief Compliance Officer determines that for good reason it would be appropriate to do so, and that such a departure would be nonetheless consistent with Calera’s fiduciary obligations. The exceptions typically include follow-on investments or co-investments and investment opportunities which are originated by Calera prior to the initial closing of such Fund.

Calera and its affiliates may execute principal transactions (i.e., transactions in which Calera or an affiliate is deemed to be acting for its own account by buying a security from, or selling a security to, a Fund or its portfolio companies), subject to reporting requirements as required by law and restrictions as required by Calera’s Code of Ethics or as set forth in the Governing Documents of each Fund or as otherwise determined from time to time by Calera and its affiliates. Calera and its affiliates may also execute cross-fund investments or transactions in which one Fund is buying or selling an investment to or from another Fund. Conflicts between the interests of Calera and its

affiliates and those of the Fund arise due to the execution of such transactions. Please refer to Item 11 for additional information relating to how Calera addresses such conflicts.

Investment Limitations

Each Fund is subject to certain investment limitations, as detailed in the Governing Documents of each Fund. These limitations typically include restrictions on investment size, certain types of securities, geographic location, diversification, and hostile transactions. The investment limitations are subject to the good faith interpretation of the General Partner.

Item 7 – Types of Clients

Calera's clients are pooled investment vehicles that are exempt from registration under the Investment Company Act. Calera provides discretionary investment advisory services to the Funds directly, subject to the direction and control of the General Partner of each Fund. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for an Investor of a Fund is generally \$10 million, however, it is outlined in each Fund's PPM and other Governing Documents that Calera (or the General Partner) maintains discretion to accept less than the minimum investment threshold. In addition, as discussed under Item 4 above, the Funds have entered into separate agreements, commonly referred to as "side letters," with certain Investors, to modify certain terms or add different terms than those specifically described in the Governing Documents. Under certain circumstances, these agreements could create preferences or priorities for such Investors.

Calera and its affiliates require that the Investors in each Fund meet certain suitability qualifications, such as being "accredited investors" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Fund's offering documents and subscription materials, which are furnished to each Investor. An advisory committee of representatives of at least three (or such other minimum as specified in the relevant Governing Documents) Investors is selected by the General Partner for the relevant Fund ("Advisory Committee"). The Advisory Committee of each Fund advises the General Partner and resolves issues involving conflicts of interest, including review of the valuations of the Fund's unrealized portfolio investments for purposes of determining writedowns.

In order to facilitate investment by certain Investors, the General Partners have established one or more Parallel Funds which will invest and divest proportionally in all Portfolio Investments alongside the Funds, subject to applicable legal, tax, accounting, regulatory or other similar

considerations. In addition, each Parallel Fund will bear its pro rata share of all expenses related to such investments.

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

Methods of Analysis

Calera's due diligence process is typically designed to develop a thorough understanding of a target company's business, markets and competitive position and to develop a three- to five-year strategic and operating plan for the business. In conducting due diligence, Calera relies on the skills and experiences of its Principals and investment professionals but also often contracts with senior advisors, advisors, consultants, and other similar professionals to assist with specific components of the due diligence process. In addition, Calera may solicit the assistance of its operating partners and executive partners, as well as its many current and former portfolio company board members in developing insights into the operations of target companies. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to Calera's reduced control of the functions that are outsourced. In addition, if Calera is unable to timely engage third-party advisors, Calera's ability to evaluate and acquire more complex targets could be adversely affected.

Calera's business due diligence review with respect to a potential investment typically focuses on the following areas: the company's competitive position and its performance, including a review of performance and prospects for each product or service line; attractiveness of the industry in which the company competes and trends affecting the industry; management structure, incentives and organization; review of the company's competitors; structure of the company's customer base and distribution channels; opportunities for growth either organically or through acquisitions; supplier arrangements; cost position and opportunities to improve margins through efficiencies; and exit strategies. In addition, Calera evaluates tax, legal, accounting and, where applicable, environmental matters.

The due diligence investigation that Calera carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. Conduct occurring at portfolio companies, whether occurring prior to a Fund's investment therein, during the due diligence phase or during Calera's efforts to monitor the portfolio investment on an ongoing basis, could have an adverse impact on the applicable Fund, which could suffer a partial or total loss of capital invested in that company and, under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Investment Strategy

Each Fund's investment objective is to achieve significant, long-term capital appreciation primarily through middle-market investments in companies in which the Funds will generally have significant influence on the management, operations and strategic direction of the business. For certain transactions, the Funds will seek Co-Investment Partners from among its Investors, prospective limited partners, affiliates, employees, or third parties as determined by the General

Partner of the respective Fund. The Funds' investments are primarily in the form of controlling or significant positions in companies achieved through leveraged acquisitions, build-ups, recapitalizations, restructurings and growth equity transactions. Calera is generally focused on attempting to create and pursue investments outside of the typical auction process. These situations frequently involve a management team that desires to have a substantial equity investment in the business and that is focused on the reputation and integrity of the partner and the ability of that partner to help build value in the business post-closing.

Calera employs what it believes are consistent criteria in evaluating businesses and a disciplined approach to deploying capital. Calera typically focuses on businesses that at the time of investment have, or the Firm believes to have, a reasonable potential to achieve leading market positions, strong organic revenue growth, high EBITDA margins and/or attractive returns on capital employed. The Firm is focused on earning returns primarily through enhancing the long-term fundamental value of a business, rather than through financial engineering or market timing.

Calera typically expects to hold investments for three to seven years, although earlier exits will be sought, and later exits may occur, if special opportunities are identified or where specific circumstances warrant it. The Principals have experience exiting investments both through public offerings and through sales to strategic buyers. The decision to exit an investment is typically made in conjunction with management. However, in situations where Calera controls an investment, ultimate decisions regarding the timing of an investment exit are made by the Firm after considering the views of management.

Risk of Loss

All investing involves a risk of loss and the investment strategy offered by the Firm could lose money over short or even long periods. An investment in the Funds is speculative and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that a Fund will achieve its investment objective or that Investors will receive a return of their capital. The descriptions contained below are a brief overview of different market risks related to the Firm's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that are expected to arise in connection with the management and operations of the Funds.

Since the Funds may only make a limited number of portfolio investments, many of which involve a high degree of risk, poor performance by one or more portfolio investments could severely diminish the total returns to Investors. Other than as set forth in the Governing Documents of a Fund, Investors have no assurances as to the degree of diversification of a Fund's portfolio investments. To the extent a Fund concentrates portfolio investments in a particular issuer, industry, security or geographic region, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. Moreover, there are no assurances that all of a Fund's portfolio investments will perform well or even return capital. If certain portfolio investments perform unfavorably, for a Fund to achieve above-average returns, one or a few of its other portfolio investments must perform very well. There are no assurances that this will be the case.

General Business and Management Risk

Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Additionally, there is no assurance that a portfolio company's management team will undertake any requisite capital improvements or that cash flow and reserves from operations will be adequate to meet costs of any such improvements. In these circumstances, the Funds may be required to provide additional funding and may be adversely affected thereby. While in all cases the Firm will monitor portfolio company management, the day-to-day management of each portfolio company will be the responsibility of such portfolio company.

General Economic and Market Conditions

The success of a Fund will be affected by general economic and market conditions, as well as by changes in applicable laws, trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and national and international political and socioeconomic circumstances. In addition, general fluctuations in the market prices of securities and interest rates may affect a Fund's returns.

A recession, slowdown and/or sustained downturn in the U.S. or global economy (or any particular segment thereof) could have a pronounced impact on a Fund and could adversely affect its profitability, impede the ability of its portfolio companies to perform under or refinance their existing obligations, and impact its ability to effectively deploy its capital or realize its investments on favorable terms.

There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of a Fund's investments, its access to capital for leverage, a portfolio company or the Fund's overall performance. A Fund's investment strategy and the availability of opportunities satisfying the Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the market for investments and the broader financial markets as a whole and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by Calera or any other person will prove correct and actual events and circumstances may vary significantly. Any of the foregoing events could result in substantial or total losses to a Fund, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

In the long term, there may be significant new regulations that could limit the Funds' activities and investment opportunities or change the functioning of capital markets, and there is the possibility that a severe worldwide economic downturn could continue for an extended period. Consequently, the Funds may not be capable of, or successful at, preserving the value of their assets, generating positive investment returns or effectively managing risks.

Any significant changes in, among other things, economic policy (including with respect to interest

rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or governmental entitlement programs could have a material adverse impact on the Funds and their investments.

Illiquid Nature of Investments Made by the Funds

Investment in the Funds requires a long-term commitment, with no certainty of return. The Funds may invest in companies that are experiencing or are expected to experience severe financial difficulties, which difficulties may never be overcome. Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize on such investments in a timely manner or at all. It is unlikely there will be a public market for the securities or instruments held by the Funds at the time of their acquisition. The Funds generally will not be able to sell their securities or instruments publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract or other limitation from selling certain securities or instruments for a period of time (e.g., due to limitations on sale arising from contractual lockups, obligations to receive consent to transfer or assign interests, or rights of first offer), and as a result may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so. Further, disposition of such investments may require a lengthy time period or may result in distributions in kind to Investors. Thus, the range of disposal strategies available to the Funds may be further limited.

In addition, a Fund's investments also depend upon portfolio companies achieving a liquidity event, as investments are frequently repaid out of proceeds from a public offering or merger or acquisition. Portfolio companies will be relatively small in relation to publicly-traded companies, which reduce their ability to achieve a successful liquidity event for the Fund. In many cases, there will be no public market for the securities held by a Fund at the time of their acquisition and there may also not be a readily available secondary market for interests in such Fund. A Fund will generally not be able to sell a portfolio investment in the public market unless its sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available (and in either case, such a sale is likely to be subject to a discount relative to what might have been obtained absent any such restriction). In addition, a Fund will likely be prohibited by contract or other limitation in some cases from selling a portfolio company's securities or other instruments for a period of time (e.g., due to limitations on sale arising from contractual lockups, obligations to receive consent to transfer or assign interests, or rights of first offer), and as a result may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so. To the extent that there is no liquid trading market for an investment, a Fund may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers for the portfolio investments will be found. Similarly, due to the nature of the underlying investments, the sale of such portfolio companies may be subject to various regulatory approvals. Furthermore, companies in the technology, technology-enabled, and other growth industries by their nature are subject to industry cyclicality, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate.

Concentrated Investments Made by the Funds

Other than as set forth in a Fund's Governing Documents, investors have no assurance as to the degree of diversification of such Fund's portfolio investments, either by issuer, strategy, asset type, security, geographic region, industry or transaction type. To the extent a Fund concentrates portfolio investments in a particular issuer, industry, security or geographic region, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. At points in time, a Fund's portfolio may be concentrated, whether by issuer, asset type, geographic region, sector, location in the capital structures of the issuers in which it invests or other measures. The Funds' portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services (which risk is heightened when investing in technology or tech-enabled companies) or that the portfolio companies will not be adversely affected by other challenges including from the global macro environment. Instability, fluctuation, or an overall decline within a single industry or sector will likely not be balanced by investments in other industries not so affected. In the event that such industries or sectors as a whole decline, returns to limited partners are likely to decrease.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing on attractive private equity and other similar investments is highly competitive and involves a high degree of uncertainty. The Funds expect to encounter competition from other entities having similar investment objectives and others pursuing the same or similar opportunities. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers, sovereign wealth funds, and other financial investors investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial and other resources and more personnel than the General Partners, the Firm and the Funds. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made. The Funds may incur bid, due diligence or other costs on investments which may not be successful as a result of this competition. As a result, the Funds may not recover all of their costs, which would adversely affect returns. There can be no assurance that the Funds will be able to identify or consummate investments satisfying their investment criteria or that such investments will satisfy the Funds' rate of return objectives. Likewise, there can be no assurance that the Funds will be able to realize upon the values of their investments or that the Funds will be able to invest their committed capital. To the extent that the Funds encounter competition for investments, returns to Investors may decrease.

Business with and Among Portfolio Companies and Investors

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, Calera may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Calera to a portfolio company may have adverse consequences to

the portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company. Further, over time, a Fund's portfolio company may rely on another portfolio company (whether in the same or a different Fund) in such customer, service provider, or other capacity and any change in such relationship could have a material impact on one or both portfolio companies. Calera may mitigate such conflicts, for example, by using market or other objective data to support pricing as applicable, and by seeking to ensure appropriate information barriers are in place in instances where one of the Fund's portfolio companies is in competition with another. In addition, it is possible that one or more portfolio companies of the Fund may look to buy or sell a business or asset to or from a portfolio company of another Fund (or to or from the other Fund itself).

Unspecified Portfolio Investments

A Fund's future portfolio investments may not have been identified prior to the date on which an Investor is admitted to such Fund. A purchaser of the Interests must rely upon the ability of Calera to identify, structure and implement portfolio investments consistent with a Fund's given investment objectives and policies. Such Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of any Fund will depend on the ability of its General Partner to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. It should not be assumed that any of a Fund's unrealized portfolio investments were or will be profitable and such portfolio investments should not be relied upon as any indication of future deal flow. No guarantee, projection or prediction of future events or results is being provided and no inference to the contrary should be made.

Reliance on the Firm and its Investment Professionals

Investors in the Funds are placing their entire capital commitment in the discretion of, and are dependent upon the skill and experience of, the General Partners, the Firm and their affiliates. The success of the Funds will depend in part upon the skill and ability of Firm professionals and the management of portfolio companies. The interests of these professionals in the General Partners and the Firm should tend to discourage them from withdrawing from participation in the Funds' investment activities. However, there is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals and there can be no assurance that these persons will continue to be associated with the General Partners or their affiliates throughout the

life of the Funds or that the Firm will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of investment professionals.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making portfolio investments, a General Partner and/or its affiliates will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, legal and other 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. Such involvement of third party advisors or consultants may present a number of risks primarily relating to a General Partner's reduced control of the functions that are outsourced. In addition, if a General Partner and/or its affiliates are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding a portfolio investment, a General Partner and/or its affiliates will rely on the resources available to it, including information provided by the target portfolio company and, in some circumstances, third-party investigations. The due diligence investigation that a General Partner and/or its affiliates carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. Conduct occurring at portfolio companies, even activities that occurred prior to a Fund's investment therein, could have an adverse impact on such Fund.

There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices (including, without limitation, violations of applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act (the "FCPA") and the UK Bribery Act (the "Bribery Act")) during the due diligence phase or during its efforts to monitor the portfolio investments on an ongoing basis. In the event of fraud by any portfolio company or any of its affiliates, a Fund could suffer a partial or total loss of capital invested in that company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller, which could adversely affect the value of a Fund's securities and/or instruments in such portfolio company. A Fund will rely upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Operating and Financial Risks of Portfolio Companies

Companies in which a Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies in which a Fund invests may operate, or expect to operate, at a loss or have significant variations in operating results, and may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of such Fund to restructure and effect improvements in

the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

Unionization

Certain portfolio companies and/or their service providers, agents, or other counterparties may have a unionized work force or relationships with individuals who are otherwise covered by a collective bargaining agreement, which could subject any such entity's activities and labor relations matters to complex laws and regulations relating thereto, and additional risk of litigation. Moreover, a portfolio company's operations and profitability could suffer if there are labor relations problems with respect to its workforce or the workforce of any of its service providers, agents or other counterparties. Upon the expiration of any of such collective bargaining agreements, a portfolio company or any of its service providers, agents or other counterparties may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities (or at that of any service provider, agent or other counterparty) could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to a Fund itself, which could adversely affect such Fund's ability to implement its investment objectives.

Environmental, Social and Governance Matters

Financially relevant environmental, social and governance ("ESG") factors are only some of the many factors the investment advisor will consider in making an investment. There is no guarantee that the General Partners will successfully make investments in portfolio companies that create positive ESG impacts, and they generally only will seek to make such investments to the extent they believe doing so would help maximize risk-adjusted returns by securing additional value or reducing ESG risk and otherwise consistent with the terms of the applicable Governing Document and the investment objectives of the applicable Fund. To the extent that the General Partners engage with companies on ESG-related practices and potential enhancements thereto, such engagements are generally ultimately intended to optimize value but may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of such General Partners will depend on the General Partners' skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Furthermore, in many cases, a General Partner's ability to engage with companies on ESG-related matters is expected to be limited, for example, as a result of the nature of a Fund's investment. Considering ESG factors when evaluating an investment may result in the selection or exclusion of certain investments based on a General Partner's view of the significance of those ESG-related and other factors, which view could ultimately prove to be incorrect for a multitude of reasons. There is the risk that, due to imperfect assessment of ESG factors or engagement with companies on such matters, the Fund may underperform other funds that do not take ESG-related

factors into account or, conversely, underperform specialized funds that are largely or exclusively focused on sustainable investing principles or ESG factors.

Fund-Level and Portfolio Company-Level Leverage / Borrowing

A Fund's portfolio investments are expected to include portfolio companies whose capital structures have significant financial leverage either before or during such Fund's investment. Although the General Partners generally will seek to use leverage in a manner they believe is prudent, the leveraged capital structure of such portfolio companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio company or its industry. A Fund's portfolio investments will involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other challenges that affect the relevant portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. In using leverage, portfolio companies typically are subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, a Fund could suffer a partial or total loss of capital invested in such portfolio company. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or an increased aversion to risk by lenders) would impair a Fund's ability to consummate transactions.

The Funds generally have the authority to use leverage in various forms. The Funds are generally subject to certain restrictions on leverage, including on the amount of borrowings and guarantees that such Fund may incur, as more fully described in the relevant Fund's Governing Documents. The Funds may typically borrow money or incur indebtedness from any person, incur obligations in connection with and/or to guarantee loans or provide other credit support (including letters of credit), including on a joint, several, joint and several or cross-collateralized basis or otherwise, to any person or any vehicle formed to effect the acquisition thereof (or, in each case, any subsidiary or affiliate thereof)) for any purpose relating to the activities of such Fund, including, without limitation, for the purpose of covering expenses of the Fund (including, without limitation, partnership expenses, organizational expenses or the management fee) or providing interim financing to the extent necessary to consummate the purchase of portfolio investments prior to the receipt of permanent financing or capital contributions (including for the purpose of funding capital contributions from defaulting Investors). The amount of indebtedness that a Fund may have outstanding at any time may be substantial in relation to its capital. The interest expense and other costs incurred in connection with borrowings may not be recovered by appreciation in the investments purchased or carried. Gains realized with borrowed funds may cause a Fund's returns to be higher than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, a Fund's returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment.

In connection with one or more credit facilities entered into by a Fund, distributions to the Investors may be subordinated to payments required in connection with any indebtedness associated

therewith. In addition, borrowings by a Fund may be secured by the Investors' unpaid capital commitments as well as by a Fund's assets. Further, to the extent income received from investments is used to make interest and principal payments on such borrowings, Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence of leverage substantially increases the risk profile of a Fund and its investments. If a Fund defaults on secured indebtedness, the lender may foreclose and such Fund could lose its entire investment in the security for such loan.

Use of a subscription-based credit facility (or other long-term leverage) with respect to portfolio investments can generate a higher reported internal rate of return for the Investors than if the facility had not been utilized and instead the Investors' capital had been contributed at the inception of a portfolio investment and may therefore present conflicts of interest as a result of certain factors, including that the interest rate on such borrowings is typically less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, but rather will accrue when capital contributions and/or portfolio investments are made as described in the relevant Governing Document. As a result, use of long-term leverage arrangements with respect to portfolio investments may reduce or eliminate in certain circumstances the preferred return received by the Investors and may have the effect of accelerating or increasing distributions of carried interest to the General Partners, providing the General Partners with an economic incentive to use long-term borrowings. Subject to the limitations in the Governing Documents, the use of a subscription-based credit facility by a Fund is within the applicable General Partner's sole discretion. To the extent that a Fund is unable to obtain a credit facility, access to such facility becomes unavailable or the applicable General Partner otherwise determines not to use such facility, the applicable General Partner may draw down capital commitments in advance and hold them in reserve in order to make portfolio investments, satisfy fees and expenses and other capital needs as such needs may arise in the future.

To the extent a Fund uses leverage, there may be certain consequences to the Investors, including, but not limited to: (i) greater fluctuations in the net assets of such Fund, (ii) use of cash flow (including capital contributions) for debt service, rather than for investments, distributions or other purposes, (iii) interest expense, which can increase if interest rate levels rise, (iv) in certain circumstances, prematurely harvesting investments to service such Fund's debt obligations and (v) limitations on the activities of such Fund, including the flexibility of such Fund to make distributions to its Investors or sell assets that are pledged to secure the indebtedness. Such risks may negatively impact an Investor even if such Investor is excused or excluded from the relevant investment. There can be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent a Fund is leveraged. To the extent a credit facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on Investors and/or Investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a credit facility may impair an Investor's ability to use its interest in a Fund as collateral for other indebtedness or to transfer its interest in such Fund as a result of restrictions imposed on such transfers by the lender. For administrative convenience, capital calls, including those used to pay interest on subscription credit facilities and other indebtedness, may from time to time be "batched" together into larger, less frequent capital calls or closings, with a Fund's interim capital needs being satisfied by the

Fund borrowing money from such credit facilities. The batching of capital calls may amplify the magnitude of potential defaults by Investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on Investors and/or Investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously.

LIBOR Replacement and Other Reference Rates Risk

Certain of the Funds' investments, payment obligations, and financing terms may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration ("IBA"), announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. Additionally, the Federal Reserve Board has advised banks to stop entering into new USD LIBOR based contracts. Other jurisdictions have also indicated they will implement reforms or phase-outs. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have begun planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates.

As noted above, there remains uncertainty regarding the future utilization of such rates and the nature of any replacement rate, and there is a lack of clarity as to what methods of calculating such replacement benchmark will be established or adopted generally, or whether different industry bodies, such as the loan market and the derivatives market, will adopt the same methodologies. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. As an alternative to LIBOR, the Federal Reserve has announced that it is considering replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury Instruments. It remains unclear whether alternative reference rates such as SOFR will attain market acceptance as replacements for LIBOR, and currently there is no definitive successor rate. As such, it is not possible to predict all potential effects of these changes on U.S. and global credit markets, the Funds or their ability to obtain favorable financing terms for its investments. In addition, as part of the transition to a replacement benchmark, parties may seek to adjust the spreads relative to such benchmarks in underlying contractual arrangements.

The process of replacing IBOR-based rates with a new risk free rate ("RFR") may result in higher volatility and lower liquidity in IBOR-based rates in any period before the IBOR-based rates are definitively discontinued. There can be no guarantee that the switch from IBOR-based rates to RFRs across different instruments and currencies will be coordinated or occur at the same time. Mismatches may therefore arise between different assets and liabilities creating unexpected gains and/or losses. The change from IBOR-based rates to RFRs may threaten the applicability of hedge accounting both on a historic and forward looking basis. IBOR-based rates are conceptually different to overnight RFRs. There can be no guarantee that forward-looking RFR rates will be available for the same designated maturities as the current IBOR-based rates. Accordingly, the

amount of any payment referencing an RFR may not be finally determined until the end of the relevant calculation period, rather than at the beginning, increasing the risk of administrative errors and funding shortfalls.

While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments may have such provisions and there are significant uncertainty regarding the effectiveness of any such alternative methodologies. As such, the potential effect of a transition away from such rates on the Funds or their investments cannot yet be determined. While Calera has sought to identify, and will continue to seek to identify, affected agreements and to build in flexibility in such agreements to outline the transition, it is difficult to predict the full impact of the transition away from LIBOR on the Funds. Where it is not possible to amend an existing LIBOR exposure to the relevant RFR (a process known as “remediation”) or to rely on a “synthetic” LIBOR reference rate, by the time LIBOR ceases to be published or is declared unrepresentative by the FCA, that asset is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value. It may not be possible to remediate certain assets from LIBOR to the new RFRs, or to transition a hedge and its underlying position at the same time, causing a mismatch or “basis risk”. Remediation is likely to be particularly difficult for assets issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition.

Preferred Financing

In addition to secured financing arrangements, a Fund may in the future employ preferred financing arrangements or margin loans with respect to some or all of the investments of such Fund. In such arrangements, a third party typically provides cash liquidity in exchange for the right to receive a return of such amount plus a preferred return thereon prior to the return of any additional proceeds to such Fund. Subject to the express terms of the Fund’s Governing Documents, such arrangements could be employed to provide for additional capital for new or follow-on investments by such Fund. These arrangements could result in such Fund receiving a lower overall return of distributions than it would otherwise have received if, for example, an investment is held for a long period of time, resulting in a compounding preferred return in favor of the third-party financing provider, or where the proceeds of the financing are reinvested in investments that do not perform as well as the original investments that were subject to the financing arrangement. To the extent a margin loan is entered into on behalf of both such Fund and a co-investment vehicle on a cross-collateralized basis, in the event of a margin call, such Fund and such co-investment vehicle will be obligated to contribute additional capital in connection with the investment in order to avoid a default on the margin loan. Because co-investment vehicles frequently have limited or no remaining unused capital commitments, co-investors may have an option (but not an obligation) to increase their capital commitment to fund their share of such margin call, and in the event that one or more co-investors decline to do so, such Fund would be expected to be liable for such amounts. Because margin calls are most likely to occur at times when the underlying investment has declined in value, the likelihood that co-investors elect not to fund their share of such margin call is greater than in the case of ordinary course follow-on investments, and such Fund’s exposure to further decreases in value of the related investment may be higher as a result.

Investments in Bridge Financings

From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments would remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments would not adequately reflect the risk associated with the position taken by a Fund.

Deployment of Capital

A Fund may experience delays in investing its commitments, which may cause such Fund's performance to be worse than the performance of other investment vehicles with investment programs that are similar to the investment objectives of such Fund. A General Partner and/or Calera may not be able to identify a sufficient number of potential investments that meet such Fund's investment objectives. Such General Partner and/or Calera may be unable to invest all of the commitments of such Fund on acceptable terms within such Fund's commitment period, which would reduce the returns to such Fund. Conversely, a Fund may, subject to any applicable restrictions in Governing Documents, deploy a significant amount or majority of its commitments over a short period of time, which would increase the likelihood that such Fund will be adversely impacted by market dislocations, economic shocks, recessions, depressions and other similar market downturns (see "Financial Market Fluctuations" below for additional information). This, in turn, could leave an insufficient amount of remaining capital available to such Fund to seek to invest opportunistically during and after such downturn. In such circumstances, a Fund's performance may be worse than the performance of other investment vehicles with investment programs that are similar to the investment objectives of such Fund that make their investments over a longer period of time and therefore are both less heavily invested during such downturn, and more readily able to invest during and after such downturns.

Financial Market Fluctuations

General fluctuations in the market prices of securities and interest rates may adversely affect the value of the portfolio investments held by a Fund. Instability in the securities markets may also increase the risks associated with a Fund's portfolio investments. The ability of portfolio companies to refinance debt securities may depend on their ability to obtain financing, including by selling new securities in the high-yield debt or banking financing markets.

OFAC and FCPA Considerations; Anti-Corruption and Anti-Bribery Laws

Economic sanctions and anti-money laundering laws in the United States, the European Union, the United Kingdom and other jurisdictions may prohibit Calera, Calera's professionals and the Funds from transacting with or in certain countries and with certain individuals and companies. For example, in the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, regulations and 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 entities and individuals include specially designated nationals, specially

designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited 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 <<http://www.treas.gov/ofac>>. In addition, certain economic sanctions programs administered by OFAC prohibit dealing with individuals or entities in certain countries or territories regardless of whether such individuals or entities appear on such lists maintained by OFAC. These types of sanctions may significantly restrict the Funds' investment activities in certain emerging market countries.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. Calera, the Calera professionals and the Funds are committed to complying with the FCPA and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. Under the FCPA, it is unlawful for U.S. persons, and, in certain circumstances, foreign persons to pay or offer bribes, directly or indirectly, to a foreign official in order to obtain, retain, or direct business. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business. As a result, Calera may also incur costs and expenses associated with inquiries or investigations relating to economic sanctions or anti-corruption laws or anti-bribery laws.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, with the enactment in 2010 of the Bribery Act, the UK significantly expanded the reach of its anti-bribery laws.

Although Calera has policies and procedures regarding compliance with applicable economic sanctions, anti-bribery and anti-corruption laws and regulations, there can be no guarantee that the Funds, their portfolio companies, or their respective officers, directors and employees, will comply with those policies and procedures or applicable laws and regulations. Further, despite Calera's efforts to comply with applicable economic sanctions, anti-bribery and anti-corruption laws and regulations, individuals purporting to act on behalf of Calera, portfolio companies or their respective affiliates, particularly in cases where the Funds do not control such portfolio companies, could engage in activities that could have adverse legal implications, including allegations of violations of such laws, whether before or after the Funds make an investment. In addition, the possibility exists that Calera's or the Funds' ongoing relationships may be affected by activity that has potential implications under OFAC sanctions lists (which can be subject to rapid change, including as a result of geopolitical circumstances), anti-money laundering laws or anti-corruption and anti-bribery laws, which could necessitate discontinuing an existing relationship or activity, or the imposition of other legally required or advisable measures. Any allegation or determination that Calera, the Funds or their portfolio companies have liability arising from a violation of applicable laws or regulations could subject Calera, the Funds or their portfolio companies to, among other things, civil and criminal proceedings and penalties, fines, profit disgorgement, injunctions on future conduct, litigation, reputational damage, and a general loss of investor confidence, any one of which could adversely affect Calera's business prospects and/or financial position, as well as the Funds' ability to achieve their respective investment objectives and/or

conduct their respective operations.

Terrorist Activities

Terrorist attacks and the ongoing threat of terrorism have resulted in increased and continuing economic and political volatility, and social unrest in some parts of the globe. Terrorist attacks in some countries in recent years have exacerbated this volatility, and further developments stemming from these events or other similar events could cause further volatility in the world financial markets and may generate global instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for commodities and could affect the Funds' financial results. The Funds or their portfolio companies may involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Any terrorist attacks that occur at or near such assets, or in the case of live events, cause softened demand for attendance at such events (for example, whether in anticipation of, and/or in response to, a terrorist attack), would likely cause significant harm, for example, to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage (if applicable).

Possibility of Fraud and Other Misconduct of Employees, Portfolio Companies and Service Providers

Misconduct by employees and contractors of Calera, portfolio companies, portfolio company employees or service providers to Calera or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include, among other things, entering into certain transactions without authorization, the failure to comply with compliance, operational and risk procedures, including due diligence procedures, engaging in behavior that leads to cybersecurity and/or physical security risks, misrepresentations as to investments being considered by such Funds, which improper use or disclosure, noncompliance with applicable laws or regulations, or concealing of any of the foregoing, could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds. The activities described herein may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. Calera has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that Calera will be able to identify or prevent such misconduct.

Pay-to-Play Laws, Regulations, and Policies

In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state and local officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees contribute to certain elected officials or candidates. If Calera or its respective employees or affiliates fails to comply with such "pay-to-play" laws, regulations or policies, whether or not such non-compliance was intentional, it could have an adverse effect on

the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor, and could be the basis for a violation of an applicable regulation.

Enhanced Scrutiny and Potential Regulation of the Alternative Asset Management Industry

A Fund's ability to achieve its investment objectives, as well as the ability of such Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Fund's ability to achieve its investment objectives, as well as the ability of such Fund to conduct its operations.

There continue to be significant legislative and regulatory developments affecting the alternative asset management industry. As private investment firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has recently been subject to criticism by some politicians, regulators and market commentators. Various federal, state and local agencies have been examining the role of placement agents, finders and other similar private fund service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, elements of organized labor and other representatives of labor unions have, from time to time, directed opposition efforts toward a campaign targeting alternative asset management firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on Calera or a Fund or otherwise impede a Fund's activities.

In the United States, the Dodd-Frank Act, which was enacted in July 2010, has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission and the SEC have mandated (and may in the future mandate) new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of an investment advisor and a Fund and increase the amount of time that an investment advisor spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom a Fund interacts or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, lenders and broker-dealers, and affects the way in which a Fund and its investment advisor conduct business with their counterparties. Rulemaking and regulatory changes have not yet been concluded and regulatory scrutiny of various aspects of the financial services industry continues across the jurisdictions in which a Fund will operate. Other U.S. and non-U.S. government agencies also have proposed regulatory changes that are expected to broadly impact the financial industry. Notably, the U.S. Department of the Treasury issued a final rule, Customer Due Diligence Requirements for Financial Institutions, effective July 11, 2016, requiring certain financial institutions to identify the beneficial owners of many of their legal entity customers (including private funds and their managers). In addition, a significant feature of the Dodd-Frank Act is the so-called "Volcker Rule" (together with its implementing regulations, the "Volcker Rule"), which amended the U.S. Bank Holding Company Act of 1956, as amended, to significantly restrict investments by banking entities (generally defined as any insured depository institution, subject to

certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law and any affiliate or subsidiary of the foregoing entities) in private funds that would be investment companies for purposes of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act, subject to certain exclusions (each a “Covered Fund”). The Funds rely upon Section 3(c)(7) of the Investment Company Act and therefore would be Covered Funds unless an available exclusion applies. On May 24, 2018, the U.S. president signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act (the “Consumer Protection Act”). Among other regulatory changes, the Consumer Protection Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities. In July 2019, U.S. federal regulatory agencies adopted amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Consumer Protection Act, and also in 2019 such U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule’s current restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by proposing new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles. These amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside Covered Funds and therefore should expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Dodd-Frank Act, the Consumer Protection Act and other legislative and regulatory developments on the Funds and their activities remain uncertain; however, industry observers generally agree that most advisors to private funds will be affected. Prospective investors in the Funds that are banking entities should consult their bank regulatory counsel prior to making an investment.

Regulation of the private investment fund industry in the United States has recently been the subject of increased focus from, among other things, existing and prospective public officials. In particular, multiple members of the United States Congress have put forth bills and/or outlined proposed legislation intended to, among other things, impose certain requirements on the economic, governance and transparency of private investment funds, their investors, their portfolio companies and their managers. It is unclear whether any of these (or other) proposals will be enacted and what the terms of any enacted legislation would provide. Prospective investors should note, however, that any such legislation could increase the compliance and similar burdens on the Funds, the General Partners and the investment advisor or otherwise limit the ability of the General Partners and the investment advisor to manage the Funds and their investments in the manner that the General Partners and the investment advisor believe to be in the Funds’ best interest. Any such consequences could materially and adversely affect the Funds and their performance.

Additionally, in February 2022, the SEC voted to propose new rules and amendments (collectively, the “SEC Proposed Rule”) to existing rules under the Advisers Act specifically related to registered advisers and their activities with respect to private funds. If enacted, the SEC Proposed Rule could have a significant impact on Calera, the General Partners, and/or the Funds. In particular, the SEC

has proposed to limit circumstances in which a fund manager can be indemnified by a private fund; increase reporting requirements by private funds to investors concerning performance, fees and expenses; require registered advisers to obtain an annual audit for private funds and also require such fund's auditor to notify the SEC upon the occurrence of certain material events; enhanced requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); prohibit advisers from engaging in certain practices, such as, without limitation, charging accelerated fees for unperformed services or fees and expenses associated with an examination to private fund clients and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser's liability for certain activities; and impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser. If adopted, including with modifications, this new SEC Proposed Rule could have a significant effect on Calera, the Funds and their operations, including increasing compliance burdens and associated regulatory costs, reducing the ability to receive expense or indemnification reimbursements, and enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to business practices and create additional regulatory uncertainty. Further, we note that in connection with the SEC Proposed Rule, if such rule were to be enacted, it could also significantly increase the cost of insurance, specifically D&O and E&O insurance, or may even make such insurance coverage unavailable. The SEC Proposed Rule, if adopted, may result in material alterations to how Calera operates its business and/or the Funds, as well as Calera's implementation of the Funds' investment strategies, and there can be no assurance that such alterations will not have a material adverse effect on Calera, the General Partners, the Funds, their portfolio companies and/or the Investors. To the extent permitted under the applicable Governing Documents and any such rule as enacted, the incremental costs of compliance by the applicable General Partner and/or Fund with any new SEC rules may be borne by the Fund, which may be significant.

In addition to the U.S. legislative developments described above, other jurisdictions, including many European jurisdictions, have proposed modernizing financial regulations and have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, private investment funds. There is therefore a material risk that regulatory agencies in the U.S., Europe or elsewhere could adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, that are specifically targeted at the alternative asset management industry, or other changes that could adversely affect alternative asset management firms and the funds they sponsor, including the Funds. Finally, increased reporting, registration and compliance requirements divert the attention of personnel and the management teams of Calera and/or the companies in which it invests, and could furthermore place the Funds at a competitive disadvantage to the extent that Calera or the companies in which it invests are required to disclose sensitive business information.

It is uncertain whether, where and in what form such reforms and/or legislation may ultimately be implemented (if at all). It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives, will have on the private investment fund industry generally or on Calera or the Funds, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Calera or otherwise impede a Fund's activities,

including the ability of the Funds to effect operating improvements or restructurings of an investment or otherwise achieve its investment objectives.

Hedging Risks

A Fund may utilize (but is under no obligation to) a wide variety of derivative financial instruments, for risk management purposes, the use of which is a highly specialized activity that may entail greater than ordinary investment risks. Any such hedging transactions may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks), thereby resulting in losses to such Fund. Engaging in hedging transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transactions and the investment advisor may not be able to effectively hedge against, or accurately anticipate, certain risks that may adversely affect a Fund's investment portfolio. In addition, a Fund's investment portfolio may be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties.

Allocation of Personnel

The General Partners and their affiliates will devote such time as necessary to conduct the business affairs of the Funds in an appropriate manner. Calera personnel will work on other projects, including prior Calera funds and their investments, and possibly other vehicles and activities. Such personnel will also serve as members of the boards of directors of various companies other than portfolio companies. Conflicts may arise in the allocation of management resources as a result of such other activities. The possibility exists that such entities could engage in transactions which would be suitable for the Funds, but in which the Funds might be unable to invest.

Liquidity Issues

The Funds will invest in instruments where there is likely to be no actively traded market. Moreover, many of each Fund's investments will be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, a Fund could find it more difficult to sell such instruments when the Firm believes it advisable to do so or be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Funds will be further limited. Finally, dispositions of investments will under certain circumstances 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 obtainable upon a disposition.

Distributions In Kind

In a General Partner's sole discretion, there may be in-kind distributions by a Fund of securities or instruments, which may be illiquid. There can be no assurance that Investors will be able to dispose of such securities or instruments or that the fair value of such securities or instruments determined by a Fund for purposes of the determination of distributions and the calculation of such General Partner's carried interest ultimately will be realized. In addition, if a Fund receives distributions in-kind from any portfolio investment, it may incur additional costs and risks in connection with the disposition of such assets. A General Partner may, in certain circumstances, offer the Investors to receive an in-kind distribution of marketable securities in lieu of receiving cash, and there may

be conditions associated with such a choice that renders certain Investors unavailable to make such election.

Valuation of Assets

Most of the securities owned by the Funds are not publicly traded and are required to be fair-valued by the Firm. When estimating fair value, Calera will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Firm. Investors should review the applicable Fund's PPM and other Governing Documents to understand the risks and potential conflicts of interest. However, neither the risks and conflicts listed here nor those listed in the Fund's PPM or Governing Documents, are intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that are expected to arise in connection with the management and operation of the Funds.

Uncertainty of Financial Projections

The General Partners will generally seek to negotiate the pricing of transactions and the capital structure of portfolio companies and/or the terms of a portfolio investment on the basis of financial projections, including projections specific to each such portfolio company. There can be no assurance that financial or economic models used to determine investment decisions will be correct, accurate or appropriately predict subsequent developments or other factors that could cause actual results to differ from such models or projections. Projected operating results will often be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect such Fund. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. A Fund may invest in portfolio companies that operate in a highly-regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil and administrative penalties and fines, which may have material adverse effects. Additionally, foreign investment in securities of companies in certain of the countries in which a Fund may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of a Fund. While regulation of non-U.S. investment has liberalized in recent

years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities or instruments held by such Fund, and income on such securities or instruments or gains from the disposition of such securities or instruments may be subject to withholding taxes or other taxes imposed by certain countries where a Fund invests or in other jurisdictions.

In addition, in connection with ordinary course investing activities, Calera, the Funds and their respective affiliates as well as portfolio companies are and may become involved in litigation and other similar legal, administrative and/or equitable proceedings either as a plaintiff or a defendant. Moreover, the Funds and their respective affiliates as well as portfolio companies may become parties in interest (for example, as creditors) in bankruptcy proceedings. Given the inherently adverse nature of the bankruptcy claims process, claimants having diverse interests to Calera, its affiliates and portfolio companies have sought and will seek to advance wide-ranging arguments intended to enhance their recovery prospects. There can be no assurance that any such litigation, once begun, would be resolved in favor of a Fund. Any such litigation could be prolonged and expensive. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments generally would be borne by a Fund and would reduce net assets or could require Investors to return to a Fund distributed capital and earnings.

Nature of the Funds' Investments

A substantial portion of a Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk, including the potential for substantial losses. There can be no assurance that the Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments could be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, could significantly affect the results of a Fund's activities. As a result, a Fund's performance over a particular period will not necessarily be indicative of the results in future periods. Although the Funds intend to make primarily control-oriented investments, the Funds will from time to time make minority equity investments in companies where they will have limited influence. If such a company were to have economic or business interests or goals that are inconsistent with those of the Funds, such Fund would not be in a position to limit or otherwise protect the value of its investment in the company, although as a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the Fund's investments. A Fund's control over the investment policies of these companies will also be limited. Certain of the Funds' investments involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses.

Utilization of leverage is a speculative investment technique and involves risks to Investors. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage has the potential

to enhance total returns to the Investors, if the investment results fail to cover borrowing costs, then returns to the Investors will be lower than if there had been no borrowings.

Under certain circumstances, the Funds will co-invest in a company with financial, strategic or other third-party Investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the increased possibility of default resulting from diminished liquidity or insolvency of such third party (including where due to a sustained or general economic downturn) or the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, the possibility that the co-investor's interests or objectives will be inconsistent with those of a Fund or that the co-investor is in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, the Funds may, in certain circumstances, be liable for actions of its third-party co-venturers or partners. Further, in those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Minority Investments; Investments with Third Parties

The Funds have in the past invested, and are expected in the future to invest, on occasion, in minority positions of companies and in companies for which the Funds have no right to appoint directors or otherwise exert controlling influence or protect their position. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may not fully align with, or could conflict with, the interests of the Funds.

The Funds may co-invest with third parties through joint ventures or other entities. Any such co-investment may occur at the time of such third party's investment or after such third party has already invested and such interests may be acquired via primary or secondary transactions. Such investments involve risks in connection with such third-party involvement, including the increased possibility of default resulting from diminished liquidity or insolvency of such third party (including where due to a sustained or general economic downturn) or the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of their third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Transactions completed in partnership with other sponsors generally entail a reduced level of control by the Funds over the investment because governance rights (if any) are often shared with the other participating sponsors. Accordingly, the Funds may not be able to control decisions relating to a shared investment, including the timing and nature of any exit. Furthermore, if a co-venturer defaults on its funding obligations, the Funds may be required to make up the shortfall. Portfolio investments made with third parties through shared participation of private equity

investors, partnerships, joint ventures or other similar arrangements may involve incentive compensation and/ or other fees payable to such third-party partners or co-venturers.

No Market for Interests; Restrictions on Transfers

Interests in the Funds have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests in the Funds and one is not expected to develop. The interests are generally neither redeemable nor transferable, other than in certain limited circumstances, without the prior written consent of the General Partners of the Funds, which is in the General Partners' sole discretion. Withdrawals from the Funds are generally not permitted.

Cyber Security Breaches and Identity Theft

Calera's and portfolio companies' information and technology systems may be vulnerable to damage or interruption from cyber-attacks (such as computer viruses, malicious software, infiltration or tampering by unauthorized persons, ransomware demands and denial of service attacks) network failures, computer and telecommunication failures, security breaches (such as physical and electronic break-ins), usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. There have been a number of recent highly publicized cases involving financial services companies reporting the unauthorized disclosure of client or customer information and the unauthorized transfer of client or customer funds, as well as cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, whether as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. Although Calera has implemented, and portfolio companies will likely 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, Calera, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. Calera's fund investments, including those of the Funds, may have been or may become involved in cyber security events. Cyber security events also could affect other Calera entities. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Calera's, the Funds' 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 Calera's, the Funds' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. If a significant number of Calera's personnel were to be unavailable in the event of a disaster, Calera's ability to effectively conduct a fund's business could be severely compromised. In addition, there are increased risks relating to Calera's reliance on its computer systems if Calera's personnel are required to work remotely for extended periods of time as a result of events such as an outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to Calera's systems. There also have been several publicized cases where hackers have

requested ransom payments in exchange for not disclosing client or customer information or restoring access to information technology or communications systems.

Calera's service providers are subject to similar electronic information security threats and may, in certain cases, be subject to greater threats or vulnerabilities. If a service provider fails to adopt or adhere to adequate data securities policies, or in the event of a breach of its networks, information relating to a Fund, including information normally made available to Investors, may become inaccessible and personally identifiable information of Investors may be lost or improperly accessed, used or disclosed. In addition, due to interconnectivity with third-party service providers (and their respective subcontractors), a Fund would be adversely affected if any service provider or subcontractor of its General Partner, Calera or any portfolio company is subject to a successful cyber-attack or other information security event. Notwithstanding the diligence that Calera performs on its service providers, Calera often is not in a position to verify reliability or risks of their respective information technology systems.

The loss or improper access, use or disclosure of Calera's or a Fund's proprietary information may cause Calera or a Fund to suffer, among other things, financial loss, the disruption of their business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a negative effect on a Fund.

Force Majeure Risk

Companies or assets may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a company or a counterparty to a Fund or a company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a company or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund invests specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to a Fund, including if its investment in such company is canceled, unwound or acquired (which could be without what a Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of any Fund and its portfolio investments.

Russian Invasion of Ukraine

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, on February 24 and 25, 2022, the United States, United Kingdom and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace.

Further sanctions may be forthcoming, and the United States and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their respective investments or operations, and the ability of the Funds to achieve their respective investment objectives. Additionally, to the extent that third parties, Investors, or related customer bases have material operations or assets in Russia or Ukraine, there will be material adverse consequences related to the ongoing conflict.

Coronavirus and Public Health Emergencies

Public health risks can affect the broader local, national and international economy, along with Calera and the issuers or companies in which a Fund invests, and could give rise to force majeure conditions, the effects of which could be significant. Currently, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"). Together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, COVID-19 has meaningfully disrupted the global economy and markets. COVID-19 (and the emergence of several variants thereof, including most recently, Delta and Omicron) has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect a number of the Funds' investments and the industries in which they operate. Furthermore, Calera's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives and Calera's business and to satisfy its obligations to the Funds, the Investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among Calera's personnel and its service providers would also significantly affect Calera's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which in an extreme scenario could result in a temporary or permanent suspension of a Fund's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Any public health emergency, including any new or variant outbreaks of COVID-19, SARS, H1N1/09 flu, avian flu, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on Calera, a Fund and its portfolio companies, and could meaningfully adversely affect a Fund's ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on a Fund's or its portfolio companies' operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency, the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For example, the shortage of workers and lack of key components and raw materials that has resulted from COVID-19, among other factors, has contributed, and may continue to contribute, to manufacturers and distributors being unable to produce or supply enough goods to meet increasing demands. The impact of these global supply chain constraints and related shortages may not fully be reflected until future periods and may have an adverse impact on the Funds and their portfolio companies in the future even if COVID-19 is not as prevalent in the public.

The effects of a public health emergency may negatively impact the value and performance of a Fund's portfolio companies, a Fund's ability to source, manage and divest investments (including, but not limited to, circumstances where potential transactions are already signed but not closed) and a Fund's ability to achieve its investment objectives, all of which could result in significant losses to a Fund. Any such disruptions may continue for an extended period of time. The full impacts of this pandemic on markets, business activity and the U.S. and global economy, as well as potential changes in economic and fiscal policies that may be adopted to address the current pandemic or the possibility of similar future events, price shocks and related externalities, are not yet fully identified or understood and the situation continues to evolve. In implementing the Funds' investment strategy, Calera will make a number of assumptions, including as to the severity of the consequences of COVID-19 to the U.S. and global economies as well as prospective portfolio companies, and the likelihood of a similar future event and any possible impacts thereof. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of this or any other pandemic on economies and specific portfolio companies, may be detrimental to the Funds and their portfolio investments. The impact to businesses in such circumstances has been and may continue to be substantial.

In connection with the impacts of the current pandemic and any future such public health crisis, a Fund is expected to incur heightened legal expenses which could similarly have an adverse impact on a Fund's returns. For example, but not by limitation, a Fund or its portfolio companies may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by a Fund and/or its portfolio companies. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to a Fund or its portfolio companies in the form of economic harm, data loss or other negative outcomes.

While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the United States and in some non-U.S. jurisdictions, due to limited supply, they are not yet widely available to the general public in many other jurisdictions. To date, a

substantial proportion of the population has chosen to “wait and see” before getting vaccinated (or receiving a booster), which is believed to be prolonging the effects of COVID-19. In addition, the vaccines have been found to be less than 100 percent effective, which means a portion of the population that receives such vaccinations may not be protected against the disease. Furthermore, such vaccines have shown reduced efficacy against certain existing or emerging variants of COVID-19, and emerging variants may continue to be more transmissible or deadly than existing variants of COVID-19. Other jurisdictions are encountering similar issues with respect to COVID-19 vaccines. COVID-19 is likely to continue to affect the economy generally, and the pandemic and/or its economic impact may affect the Funds and the Funds’ ability to achieve their investment objectives to a degree that is not currently known, given the situation continues to evolve.

As a result of a public health emergency like the COVID-19 pandemic, Calera has determined in the past, and may in the future determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations, including to and from locations where Calera personnel are currently living (even if different than where Calera has historically had offices). Calera also may determine to use alternative methods, including the use of technology, when sourcing and conducting diligence on potential portfolio investments and monitoring of existing portfolio investments.

Inflation

The U.S. and other economies have recently begun to experience higher-than normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability and ability to service its outstanding debt (including debt owned by the Funds) may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity and can be expected to reduce investment opportunities. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds’ returns or pipeline of attractive investment opportunities. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on the Funds.

Weather and Climatological Risks

As consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international, federal, state, and regional regulatory authorities. Climate change may cause more extreme weather conditions and increased volatility in seasonal

temperatures, which can interfere with operations and increase operating costs, and damage resulting from extreme weather may not be fully insured. Many industries (e.g., electrical power, mining, manufacturing, transportation, and insurance) face various climate change risks, many of which could conceivably materially impact them. Such risks include (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, the discontinuance of certain operations, and related litigation), (ii) market risk (e.g., declining market for products and services seen as greenhouse-gas intensive); and (iii) physical risk (e.g., risks to plants or property owned, operated or insured by a company posed by rising sea levels, increased frequency or severity of storms, drought, and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment or disposition activities once undertaken, any of which could have an adverse effect on the Funds.

Non-U.S. Investments

A Fund may make portfolio investments outside of the United States. Non-U.S. investments involve certain factors not typically associated with investing in U.S. securities or instruments, including risks relating to the following: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's foreign investments are denominated, 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 foreign capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (v) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, regulatory change and the possibility of expropriation or confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds; (vi) the possible imposition of foreign taxes on income, gains and gross sales or other proceeds recognized with respect to such foreign investments; (vii) 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; (viii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (ix) political hostility to investments by foreign or private equity investors and (x) less publicly available information. Additionally, political and social instability in the countries in which a Fund invests could adversely affect such Fund's investments. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions or government policies. Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector.

CFIUS

The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of a U.S. business

by a foreign person and certain other non-controlling investments, may adversely impact the prospects of a portfolio company in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the U.S. president block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect a Fund's ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act (the "FIRRMA") was enacted into law, which broadens the jurisdiction of CFIUS with respect to certain investments. Such legislation could impact the ability of non-U.S. limited partners to participate in a Fund's investments, which may impair such Fund's ability to execute its investment strategy. FIRRMA expands the ability of CFIUS to review a Fund's acquisition or disposition of certain investments including certain non-controlling investments by foreign persons over certain U.S. businesses involved in critical technologies or critical infrastructure or that collect and store sensitive personal data of U.S. citizens, as well as acquisitions of real estate and leaseholds near U.S. military or other sensitive government facilities. The reforms enacted pursuant to FIRRMA include (i) a requirement of mandatory declarations to CFIUS of all transactions in which a foreign government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure, critical technologies, or that has access to sensitive personal data of U.S. citizens, and (ii) jurisdiction for CFIUS to review any investment (other than a truly passive investment) by a foreign person in the same types of companies regardless of the percentage ownership interest of the foreign person. CFIUS regulations have the potential to increase the number of transactions involving a Fund that would be subject to CFIUS review and investigation and the timing and substantive risks described above. In addition, a Fund's investors can be expected to include certain non-U.S. investors, and such investors may comprise a material portion of such Fund's aggregate capital commitments. These factors, together with any non-U.S. investment partners in specific transactions, can increase the risk that investments would be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on a Fund's investments. The outcome of CFIUS's process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of CFIUS would not adversely impact a Fund's proposed or actual investment in such entity. A General Partner could exclude certain limited partners from participating in an investment, for example, where their participation is at risk of jeopardizing a Fund's ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge or dispose of a prospective portfolio investment in light of legal, regulatory or other similar considerations.

Given these regulatory risks, a Fund's Governing Documents may contain provisions that may require certain limited partners to be excluded from participating in an investment. For example, in some cases, participation by a limited partner could jeopardize a Fund's ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge, or dispose a prospective portfolio investment in light of legal, regulatory or other similar considerations.

Conflicts of Interest

There will be occasions when Calera and its affiliates encounter conflicts of interest in connection with acting as the investment adviser of the Funds. These conflicts of interest include, but are not limited to, the following:

Calera and its affiliates are entitled to receive certain fees from portfolio companies for financial advisory and other services and in connection with unconsummated transactions (e.g., transaction and monitoring fees, advisory fees, directors' fees, break-up fees or other similar fees realized with respect to investments or proposed investments by each Fund). Except as set forth in the Governing Documents of each Fund (and described above in Fee Income above), Investors will not receive the benefit of such fees.

Conflicts of interests arise in connection with decisions made by Calera that happen to be more beneficial for one or more Investors of a Fund than for others. The conflicting interests of individual Investors could relate to or arise from, among other things, the nature of portfolio investments, or their structuring, acquisition or disposition. In selecting, structuring and managing portfolio investments appropriate for a Fund, Calera will generally consider the investment and tax objectives of such Fund and its Investors as a whole, not the investment, tax or other objectives of any Investor individually.

Valuation Matters

The fair value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by each General Partner in accordance with the applicable Governing Documents. Accordingly, the fair value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair value and the ultimate sale price could be material. The valuation of such investments will be determined by each General Partner in accordance with procedures set forth in the applicable Governing Documents. The valuation of portfolio investments will affect the amount and timing of each General Partner's carried interest and, under certain circumstances, the amount of Management Fees payable to the investment advisor. The valuation of portfolio investments also may affect the ability of Calera to raise successor funds. As a result, there may be circumstances where the General Partners are incentivized to determine valuations that may be higher than the actual fair value of portfolio investments.

In addition, in the event that a Fund makes any distribution in kind to its Investors, or to its General Partner in the limited circumstances permitted by the Governing Documents, the fair value of such property will be determined by such General Partner, subject to the terms and conditions of the Governing Documents. If the valuations made by such General Partner are incorrect, the amount of carried interest received by Calera and/or its affiliates, or the timing of receipt of carried interest, also could be incorrect.

Effect of Carried Interest

The existence of a General Partner's carried interest create an incentive for such General Partner to make riskier or more speculative investments on behalf of a Fund than would be the case in the absence of this arrangement, although Calera's commitment to invest in the Funds' portfolio investments should tend to reduce this incentive and the Advisory Committees, in circumstances where such Advisory Committee's consent is sought on a conflict matter, may additionally act as a mitigant to this conflict.

Diverse Investor Group

The Investors are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The Investors at times can be expected to have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of portfolio investments made by the Funds, or their structuring, acquisition, management or disposition. As a consequence, conflicts of interest may arise in connection with decisions made by a General Partner or the investment advisor, including with respect to the nature or structuring of portfolio investments, that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In addition, the Funds may make portfolio investments which may have a negative impact on related investments made by the Investors in separate transactions. In selecting, structuring and managing portfolio investments appropriate for the Funds, the General Partners will generally consider the investment and tax objectives of the Funds and their Investors as a whole, and not the investment, tax or other objectives of any Investor individually. Additionally, the General Partners may elect to exclude certain Investors from particular portfolio investments for legal or regulatory reasons applicable to any such investment, in which case non-excluded Investors shall be allocated a greater proportionate interest in such investment. In addition, certain Investors may also be limited partners in other investment funds sponsored or managed by Calera. Investors may also include affiliates of Calera. It is also possible that a Fund or a Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with an Investor or an affiliate of an Investor. Such Investors described in the previous sentences may therefore have different information about Calera and the Funds than Investors not similarly positioned. Similarly, not all Investors monitor their investments in vehicles such as the Funds in the same manner.

Other Collective Investment Vehicles and Trading, Investing and/or Portfolio Company Activities

Each General Partner and its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objective of its Fund and another Calera investment fund that might be formed in the future, and in such circumstances, it will allocate such opportunities among such Funds and such other Fund on a basis that it reasonably determines in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the nature of the investment focus of each such other fund (including, without limitation, the equity size of an investment), the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, target rates of return and expected hold periods, any requirements contained in the governing documents of such other funds and other considerations deemed relevant by such General Partner and Calera in good faith. In the event a Fund and another Fund hold different securities (including with respect to their relative seniority, and whether such securities are purchased contemporaneously or otherwise), the General Partners and their affiliates may be presented with decisions when the interests of the two funds are in conflict. For example, if the portfolio company in which one Fund has an equity investment, and in which another Fund has a debt investment, Calera may have conflicting loyalties between its duties to the Funds and to other affiliates. In that regard, actions may be taken for the one Fund that are adverse to the other Fund.

In addition, any such other Fund may invest in securities of publicly traded or private companies which are actual or potential portfolio companies of another Fund. The activities of those vehicles may differ from or be inconsistent with activities which are undertaken for the account of one Fund

in such securities or related securities. In addition, a Fund may not pursue an investment in a portfolio company as a result of such investing or trading activities by any such other Funds. Additionally, if Calera personnel serve on the boards of directors (or other similar committees or bodies) of any portfolio company or other company in which such Funds or accounts have invested, then such Calera personnel may have, or become subject to, fiduciary duties or other similar obligations to such portfolio company or other company and/or their respective constituents. While Calera personnel generally would assume such positions in order to promote the interests of the Funds, Calera may not be able to put the interests of a Fund ahead of the interests of such portfolio company or other company or their respective constituents and/or it is possible that Calera will be unable to take certain actions in respect of a Fund that it otherwise would have taken had such personnel not served in any such capacities. It should also be noted that Calera, its affiliates and its employees, may invest on behalf of themselves in securities and other instruments that could be appropriate for, held by, or may fall within the investment guidelines of a Fund, or may give advice or take action for their own accounts that may differ from or conflict with advice given or action taken for a Fund. While Calera has policies regarding these activities, it is possible that the occurrence of these activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for a Fund. Potential conflicts also may arise due to the fact that Calera and its personnel may have their own capital invested in one or more Fund but not in others or may have different levels of investments or participations in the various Funds. With respect to portfolio companies more generally, it is also possible that such portfolio companies (or subsidiaries thereof), or portfolio companies (or subsidiaries thereof) of such other Funds or accounts, engage in investing activities that are similar or related to the investing activities of a Fund. In such cases (and even in cases where a portfolio company engaged in an operating business is contemplating a strategic transaction), a Fund or Calera may come into possession of material non-public information or otherwise become bound by confidentiality, standstill or other obligations. While Calera has policies in place to minimize these instances, it is possible that the activities of and information within a portfolio company will result in a Fund being required to forego certain investment or divestment activity and otherwise restrict the ability of such Fund to engage in certain activities that would not be prohibited but for such relationships.

Additionally, situations where an investment may be shared or allocated away from a Fund may arise as a result of the fact that its General Partner and its affiliates have the ability to form, sponsor and/or manage other investment vehicles that are not prohibited competing funds. Such investment vehicles may be ancillary or accretive to, or otherwise supplement, such Fund's investment program, including, without limitation, the establishment of securitized vehicles or trading vehicles.

Additionally, Calera may, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provides for referral or sharing of investment opportunities. While it is possible that a Fund will, along with Calera itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by such Fund would instead be referred (in whole or in part) to such third party.

Co-Investment Opportunities and Secondary Transfers

Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, co-investment opportunities have been, and typically will be, offered to some but not other Investors, and certain persons other than Investors (e.g., third parties) are sometimes offered to participate in co-investment opportunities. There is no guarantee for any Investor that it will be offered co-investment opportunities. All decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Calera, the General Partners, or their affiliates.

In addition, in exercising discretion to decide how to allocate investment opportunities among potential co-investors, Calera or the General Partners will consider some or all of a wide range of factors, which include, but are not limited to, the following:

- The evaluation of the size and financial resources of the potential co-investment party and the perception of the ability of that person or entity (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Funds(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Any confidentiality concerns that arise in connection with providing the potential co-investment party with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity;
- Calera's past experiences and relationships with the potential co-investment party and its prior experiences in comparable co-investment situations, such as the willingness or ability of such person or entity to respond promptly and/or affirmatively to potential investment opportunities and whether Calera has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investment party;
- Calera's evaluation of whether the potential co-investment party has specific knowledge or relationships that would be helpful to Calera in its evaluation of the investment opportunity or its ability to successfully complete it;
- Whether Calera believes that the potential co-investment party would be able to provide capital at other levels in the capital structure (for example, debt or mezzanine financing) that could be helpful in allowing Calera to successfully complete the investment opportunity;
- Whether the investment opportunity would subject the potential co-investment party to legal, tax, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered;
- Whether the profile or characteristics of the potential co-investment party will have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction

in which the potential co-investment party is based, would affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and

- Whether Calera believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that could provide indirectly longer-term benefits to the Funds or future Funds and their underlying portfolio companies.

To the extent Calera or the General Partners have discretion over granting or withholding consent to a secondary transfer of interests in a Fund pursuant to such Fund's organizational documents, Calera will consider the factors listed above and such other factors as it deems appropriate under the circumstances in exercising such discretion.

Calera has in the past and may in the future engage in a process where a third party is offered an opportunity in connection with an investment in a Fund to also acquire secondary interests from an existing Investor in a Fund that is seeking to dispose of its interest in the Fund. Any such transaction involves conflicts of interest that are disclosed and identified as part of the relevant transaction.

Calera typically does not charge Co-Investment Entities any carried interest or other performance-based compensation. As a result of this approach, Calera has a potential conflict of interest in determining the amount of the investment to allocate to the Funds and any Co-Investment Entity, because Calera would have an incentive to favor Funds or Investors that pay performance-based compensation over those that do not. To address this conflict, Calera has policies and procedures to regularly review investment allocations among the Funds and Co-Investment Entities.

Joint Venture Partners

Some of the third-party operators and joint venture partners with whom a General Partner may elect to co-invest a Fund's capital have preexisting investments with Calera. The terms of any such preexisting investments may differ from the terms upon which such Fund invests with such operators and partners. To the extent a dispute arises between Calera and such operators and partners, such Fund's investments relating thereto may be affected.

Service Providers

Certain conflicts of interest in connection with a Fund could arise due to its engagement of service providers that are affiliated with Calera or are owned by Calera or any other Funds or accounts or a portfolio company owned by such Fund or any other Funds or accounts. Companies held by a Fund and/or any other Funds or accounts may be selected by Calera to perform certain services and functions, including, but not limited to, loan servicing and other functions, on behalf of one or more of the Funds or other Calera investments. Calera will select such service providers on an arm's-length basis and will endeavor to ensure that any such service provider will provide the Funds with at least comparable services at comparable quality and costs as third-party service providers. Calera also may in the future determine to form or invest in one or more additional servicers that may provide assistance to any Fund or accounts. Such arrangements would be entered into on an arm's-length basis on terms that the applicable General Partner determines to be within customary market norms for service providers of appropriate caliber.

The service providers or their affiliates (including any administrators, lenders, brokers, attorneys, consultants and investment or commercial banking firms) and certain other counterparties, advisors and agents of a Fund, its General Partner or any of their affiliates may be investors in such Fund and/or sources of investment opportunities and co-investors or counterparties therein and also may provide goods or services to or have business, personal, political, financial or other relationships with Calera and its affiliates. This could influence such General Partner in deciding whether to select such a service provider or have other relationships with Calera. Notwithstanding the foregoing, investment transactions for such Fund that require the use of a service provider generally will be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that such General Partner believes to be of benefit to such Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Calera, a General Partner or their respective affiliates as compared to services provided to a Fund, which may result in more favorable rates or arrangements than those payable by such Fund and/or its portfolio companies. In such circumstances, one or more of such persons (including Calera) may be receiving a benefit that was derived, at least in part, by work paid for by other such persons.

Calera is expected to outsource to third parties many of the services performed for the Funds and/or their related entities, including services (such as administrative, legal, accounting, tax or other related services) that can be performed in-house by Calera and its personnel, and the fees, costs and expenses of such third-party service providers will be borne by the Funds as partnership expenses. Outsourced services include certain services that often would be provided at Calera's expense if such services had been performed in-house by Calera personnel. In such cases, the fees costs and expenses associated with the provision of such services will be borne by the Funds instead of Calera, thereby increasing the partnership expenses borne by the Investors. Outsourced services also include certain services that may, subject to the terms of the Governing Documents, also be provided by Calera in-house at the Funds' expense. From time to time, Calera may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and in certain cases the cost of Calera's services are reimbursable under the Governing Documents. Determining whether to engage a third-party service provider and the terms (including economic terms) of any such engagement will be determined by the General Partners in their discretion, taking into account such factors as they deems relevant under the circumstances. Calera may have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Funds as partnership expenses (with no reduction or offset to Management Fees) and retaining third parties will reduce Calera's internal overhead and compensation costs for employees who would otherwise perform such services in-house. Outsourcing may not occur uniformly for all Calera managed vehicles and accounts and, accordingly, certain costs may be incurred by (or allocated to) the Funds through the use of third-party service providers that are not incurred by (or allocated to) other Calera clients.

Allocation of Expenses

From time to time, Calera, the Fund's and/or any Co-Investment Entities, or their respective portfolio companies may receive products or services from third parties, the costs and expenses of which are allocable (in whole or in part) between or among Calera and/or such Funds, vehicles

and/or portfolio companies. Calera generally will seek to allocate such expenses among those parties in the manner prescribed by the applicable governing agreements for the Funds, vehicles and/or portfolio companies, and in cases where costs and expenses are properly allocable between or among multiple parties, the allocation would be done in a manner that Calera considers to be fair and reasonable, taking into account factors which may include the actual or estimated relative benefits to each applicable party of the expense-generating item and/or consideration of the funds' relative positions sizes in an expense-generating investment. A conflict of interest could arise in Calera's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of partnership expenses for which such Fund is responsible, or whether such expenses should be borne by Calera. The Funds will be reliant on the determinations of Calera in respect of this analytical process, part of which is likely to involve making subjective determinations, and Calera may be conflicted in making such determinations. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment determined by Calera to be the most appropriate corrective measure. There can be no assurance that errors will not arise in such allocations or that corrective measures will be affected in all circumstances.

Recent Developments in the Banking Sector

Recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Funds and/or their portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Funds and/or their portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Funds, which in turn may result in fewer investment opportunities being made available to the Funds, result in shortfalls or defaults under existing investments, or impact the Funds' ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that such Fund or such portfolio company will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Funds or their portfolio companies will establish banking relationships with multiple financial institutions, and the Funds and their portfolio companies are expected to be

subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Funds, their portfolio companies or their respective financial performance.

Other Activities

Calera may expand the range of services that it provides over time. Except as provided in the Governing Agreements, Calera will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Calera has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Funds. These clients may themselves represent appropriate investment opportunities for the Funds or may compete with the Funds for investment opportunities. Such other present and future activities may give rise to additional conflicts of interest and/or exacerbate existing conflicts of interest described herein.

There can be no assurance that Calera will identify or resolve all conflicts of interest in a manner that is favorable to the Funds. By acquiring an interest, each Investor will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Material, Non-Public Information

By reason of their responsibilities in connection with their permitted other activities, the General Partners and their affiliates may acquire confidential or material non-public or price sensitive information and therefore be restricted from initiating transactions in certain securities on behalf of the Funds and/or on behalf of other funds or accounts. It should also be noted that if a portfolio company acquires confidential or material non-public or price sensitive information and is therefore restricted from initiating transactions in certain securities, then the Funds also may become restricted. Disclosure of such information to the General Partners' personnel responsible for the affairs of the Funds may occur, and the Funds may not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold. Conversely, it is possible that in the future the Firm may establish information barriers or other forms of separation between certain professionals that may cause certain personnel to not have access to material non-public information in the possession of other Firm personnel which might be relevant to an investment decision to be made by the Funds, and the Funds may initiate a transaction or sell a portfolio investment which, if such information had been known to it, may not have been undertaken.

The Governing Documents of certain Funds permit each such Fund's General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. A General Partner may elect to withhold certain information to such limited partners for reasons relating to such General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Item 9 – Disciplinary Information

Neither Calera nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Calera nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Calera nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Calera does not recommend or select other investment advisers for the Funds.

Fund Representation

Calera organizes and sponsors the Funds, which are private investment companies. These pooled investment vehicles managed by Calera are controlled by affiliated General Partners. Calera or the General Partner will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the General Partners are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of Calera. Thus, the General Partners, all of its employees and the persons acting on its behalf would be "persons associated with" Calera so that the SEC could enforce the requirements of the Advisers Act and Calera's compliance policies and procedures on the General Partners.

Portfolio Company Representation

Employees of Calera serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that are determined to be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Calera and such individual's duties as a director of such portfolio company.

Calera and its affiliates are entitled to receive certain transaction, consulting, advisory and other similar fees from portfolio companies associated with investments, monitoring, or proposed investments or commitments made by the Fund which are subject to the Management Fee offset provisions described herein (e.g., director's fees, transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees or other similar fees). In addition, Calera and its affiliates also engage and retain senior advisors, advisors, consultants and other similar professionals (including operating partners and executive partners) who are not employees or affiliates of Calera but regularly provide such services with respect to Funds, portfolio companies and/or other entities and who receive payments from, or allocations with respect to, Funds, portfolio companies and/or other entities that are not subject to the Management Fee offset, and the Investors will not receive the benefit of any such fees.

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

Pursuant to Rule 204A-1 of the Advisers Act, Calera has adopted a written Code of Ethics (the “Code”) predicated on the principle that the Firm owes a fiduciary duty to the Funds and their Investors. The Code is designed to address and avoid potential conflicts of interest and establishes standards of conduct for all officers, directors, members, partners, employees, and other supervised persons of Calera and includes general requirements that such supervised persons comply with their fiduciary obligations and applicable securities laws, and specific requirements relating to, among other things, personal trading, conflicts of interest, and confidentiality of client information.

The Code also requires Calera's supervised persons, and any other individual designated by the Chief Compliance Officer as being subject to the provisions of the Code (referred to as “Access Persons”) to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Calera's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. The Firm requires its Access Persons to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Certain transactions in which Calera engages will require, for either business or legal reasons, that no employees trade in the subject securities for specified time periods or until the potential conflict of interest with respect to such securities no longer exists. Calera maintains a list of issuers whose securities are not permitted to be traded in on behalf of the Funds or in the personal accounts of Access Persons (the “Restricted List”). No employee is permitted to engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior approval from the Chief Compliance Officer and/or the General Counsel.

Access Persons must generally pre-clear transactions for a personal account involving Reportable Securities (as defined by the Code), including IPO's, securities obtained through a private placement or instruments of indebtedness before completing the transactions. Access Persons are also required to provide quarterly reports of all transactions in Reportable Securities. Access Persons must provide Calera's Chief Compliance Officer with a list of all personal accounts and an initial holdings report within 10 days of becoming an Access Person, and annually thereafter. The Code also requires supervised persons to report any violations of the Code promptly to the Chief Compliance Officer. Each supervised person receives a copy of the Code and any

amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code during the preceding year.

Calera, and affiliated entities, serve as the investment adviser and General Partners, respectively, to the Funds. Calera's parent corporation and the General Partners of the Funds will have an investment in the Funds. Therefore, Calera will be considered to participate indirectly in transactions effected for those clients. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' Governing Documents. The discussions under Item 4, Item 6 and Item 10 above enumerate certain potential conflicts of interest that should be carefully evaluated by the Funds and their Investors.

Calera will provide a copy of its Code of Ethics to current and prospective Investors upon request.

Item 12 – Brokerage Practices

Calera focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Calera transacts in public securities, it intends to select brokers based upon the broker's ability to provide the best execution for the Fund at a competitive rate. The Firm is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for each Fund, the Firm will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Calera generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Certain transactions are expected to involve specialized services on the part of a broker-dealer, which justify higher commissions and equivalents than would be the case for more routine services.

Calera does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Calera's own research effort. To the best of Calera's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Firm does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Item 13 – Review of Accounts

Calera focuses on investments primarily in private equity. All investments are carefully reviewed and approved by Calera’s Principals. The portfolio companies are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Annually, each Fund will furnish audited financial statements to all Investors and tax information necessary for the completion of tax returns. On a quarterly basis, each Investor will be furnished with unaudited financial statements of the Fund(s) in which they are invested. Investors will also receive descriptive investment information for each of the investments on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Calera retains third parties for referring prospective Investors. Such unaffiliated third parties may form (or designate) investment vehicles for the purpose of investing in the Funds and the capital commitments of such third party investment vehicles may account for a material portion of the overall capital commitments to such Funds. In a typical distribution or placement agent arrangement, Calera agrees to pay a third-party solicitor for referring investors into a Fund. Typically, third-party solicitors will receive compensation based on the commitment amounts of the investors they solicited (although other payment arrangements could exist), as well as a retainer and certain expense reimbursements. As described in Item 5 above, any placement fees paid to third parties for referring prospective Investors will, to the extent not borne by the Firm, be charged to the relevant Fund and will offset the Management Fee otherwise payable by Investors. A percentage of the fees paid by portfolio companies and received by the Firm, or any of its affiliates, will be applied to reduce the Management Fee otherwise payable in accordance with the terms of the Funds’ Governing Documents.

Item 15 – Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Calera is deemed to have custody of Fund assets since an affiliate of Calera serves as the General Partner of each Fund.

Calera is exempt from the quarterly account statement delivery obligations and surprise audit requirements, and will be deemed to have complied with the Custody Rule because each of the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”), in accordance with its rules. Additionally, the audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles and are distributed to each Investor within 120 days of each Fund’s fiscal year end. Investors should carefully review these statements, and should compare these statements to any account information provided by Calera.

As Calera’s investment program primarily involves investments in private companies, Calera generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Calera anticipates that many of its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the

issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities. To the extent that Calera's investments in private companies involve securities that are certificated, but also are acquired from the issuer in a private transaction or chain of transactions and subject to restrictions on transfer (as referenced above), Calera will not be required to maintain such private stock certificates or certificated LLC interests with a qualified custodian, provided the certificates are appropriately safeguarded by Calera and can be replaced upon loss or destruction, in accordance with applicable guidance issued by the SEC's Division of Investment Management (*see* IM Guidance Update No. 2013-4). If Calera is otherwise unable to rely on an exemption from the qualified custodian requirement of the Custody Rule, Calera will maintain such securities with a qualified custodian (i.e., a bank or registered broker-dealer).

Item 16 – Investment Discretion

In accordance with the terms and conditions of the Agreements of each Fund and subject to the direction and control of the General Partner of each Fund, Calera generally has discretionary authority to perform the day-to-day investment operations of each Fund in accordance with the terms and conditions of the Agreements and the Fund's PPM and Governing Documents.

Item 17 – Voting Client Securities

As an investment adviser to the Funds that invest primarily in private equity, the Firm is rarely, if ever, required to vote the proxies of public or private corporations, and most of the portfolio companies held by the Funds are private companies, which typically do not issue proxies. However, in the event proxies have to be voted, Calera has adopted and implemented written policies and procedures governing the voting activities on behalf of its Funds in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent, under all circumstances, with the best interests of the Funds.

In exercising its voting discretion, Calera and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. A number of Calera's investment professionals serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that are determined to be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Calera and such individual's duties as a director of such portfolio company.

All proxies that Calera receives will be treated in accordance with these policies and procedures. A copy of Calera's written proxy voting policies and procedures, as well as a record of how Calera has voted in the past, will be maintained and available for review upon written request.

Item 18 – Financial Information

As noted in Item 5 above, the Management Fee is payable approximately quarterly or semi-annually (as the case may be based on the applicable Agreement), but less than six months in advance. Accordingly, Calera does not require or solicit prepayment of more than \$1,200 in fees

per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year. Calera has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts or meet contractual commitments to the Funds or Investors.