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This Brochure provides information about the qualifications and business practices of TAC Partners, Inc. (“M/C”, “us”, “we” or “our”). If you have any questions about the contents of this Brochure, please contact us at 617.345.7200 and/or [ekeefe@mcpartners.com](mailto:ekeefe@mcpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Additional information about TAC Partners, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## *Item 2 – Material Changes*

Since the last annual update of its Form ADV Part 2A filed on March 30, 2022, M/C filed an other-than-annual amendment to the Brochure to reflect a change in ownership in Item 4. There are no other material updates to this Brochure since the last annual update filed on March 30, 2022. We routinely make changes throughout our Brochure in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry practices.

Currently, our Brochure may be requested by contacting Edward J. Keefe, our Chief Compliance Officer, at 617-345-7235 or [ekeefe@mcpartners.com](mailto:ekeefe@mcpartners.com). You can always receive the most recent version of this Brochure through the SEC's public disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Additional information about M/C is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). We encourage all recipients to read this Brochure in its entirety.

### *Item 3 – Table of Contents*

Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business.....	3
Item 5 – Fees and Compensation .....	3
Item 6 – Performance-based Fees and Side-By-Side Management .....	3
Item 7 – Types of Funds.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9 – Disciplinary Information.....	3
Item 10 – Other Financial Industry Activities and Affiliations.....	3
Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading .....	3
Item 12 – Brokerage Practices.....	3
Item 13 – Review of Accounts .....	3
Item 14 – Client Referrals and Other Compensation .....	3
Item 15 – Custody .....	3
Item 16 – Investment Discretion .....	3
Item 17 – Voting Fund Securities.....	3
Item 18 – Financial Information.....	3

#### *Item 4 – Advisory Business*

TAC Partners, Inc., a Massachusetts corporation (“M/C”, “us”, “we” or “our”), is based in Boston, MA, which has been in business since March of 1987 and, as of December 31, 2022, is principally owned by Gillis S. Cashman and Brian M. Clark.

M/C provides investment advisory services to private pooled investment vehicles organized as limited partnerships or other entities (each, a “Fund” and, collectively, the “Funds”). M/C’s Funds include: M/C Investors 2014 LLC, M/C Investors 2018 LLC, M/C Partners VII, L.P., M/C Partners VIII, L.P. and M/C Partners IX, L.P.

The Funds are closed-end funds and generally have a term of ten years. The Funds are marketed primarily to institutional investors and high net worth individuals. These investors purchase interests in the Funds, and investments are made based on the investment objectives of the Fund and not tailored for individual investors in the Fund. The only advisory clients of M/C are the Funds and the Co-Investment Vehicles. As the investment adviser of the Funds, M/C, along with each Fund’s or Co-Investment Vehicle’s general partner or manager (each, a “Manager” and, collectively, together with any future affiliated general partner or manager entities, the “Managers”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Fund.

M/C from time to time has and in the future may form investment vehicles through which certain persons employed by M/C and other persons or firms who M/C or its affiliates believe will be of benefit to the Funds, including certain current or prospective investors, other sponsors, market participants, finders, consultants and other service providers (the “Co-Investors”) may invest alongside one or more Funds (each such pooled investment vehicle, a “Co-Investment Vehicle”). M/C may also facilitate co-investments directly into a portfolio company. Generally, when a Co-Investment Vehicle is established, it is contractually required, as a condition of its investment, to exit its investments at the same time and on the same terms as the applicable Funds that are also invested in such transactions. M/C and its affiliates generally do not charge a management fee to or receive Carried Interest (as defined below in Item 6) from such Co-Investment Vehicles.

The primary focus of M/C’s investment advisory services is researching and advising on privately negotiated transactions in operating entities. Investments are predominantly in non-public companies, although investments in public companies are permitted under certain circumstances. Usually, one or more of our partners serves on a portfolio company’s board of directors or otherwise acts to influence control or management of portfolio companies held by the Funds.

The advisory services for each of the Funds are further described in the Funds’ respective offering memorandum, limited partnership agreement, limited liability company agreement, and management or advisory agreement (collectively, the “Documents”). We do not vary our investment advice from the terms of these Documents. Additionally, these Documents also detail the various investment restrictions that govern the types of investments the Funds may and may not make, and the remuneration M/C receives for managing the Funds.

In accordance with common industry practice, one or more of the Managers have and in the future may enter into “side letters” or similar arrangements with certain investors pursuant to which the Manager grants the investor specific rights, benefits, or privileges that are not made available to investors generally, including with respect to information rights, specialized reporting, rights to serve on the Fund’s advisory committee, confidentiality protections and disclosure rights, modification of default

remedies and other terms. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Documents, and do not include changes in the financial terms. For the most part, any rights established or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as a whole. As of December 31, 2022, we managed approximately \$897,729,289 assets on a discretionary basis for five Funds. The Funds generally have institutional or high net worth investors. We do not manage client assets on a non-discretionary basis.

#### ***Item 5 – Fees and Compensation***

M/C receives a management fee and the Manager receive a Carried Interest in connection with advisory services provided to the Funds. Certain investors in the Funds may not pay a management fee or Carried Interest or may pay reduced amounts of a management fee or Carried Interest. M/C, the Manager or other M/C entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation offsets, subject to certain exceptions, in whole or in part the management fees otherwise payable to the applicable Manager. Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the applicable Documents.

#### ***Management Fees***

As compensation for investment advisory services rendered to the Funds, M/C receives from each Fund (other than a Co-Investment Vehicle) an annual management fee, the amount of which varies depending on the Fund, but which is set at the initial formation of the Fund and is not altered thereafter. Our Co-Investment Vehicles are not contractually obligated to pay us a fee. As described below, the management fee payable by a Fund may be reduced or waived in some circumstances in connection with the receipt by M/C or its related persons of all or a portion of various fees paid by portfolio companies. The management fees are payable monthly in advance. Installments of the management fee payable for any period other than a full monthly period generally are adjusted on a *pro rata* basis according to the actual number of days in such period. Any funds that do not pay a management fee, such as the Co-Investment Vehicles, will not receive the benefit of any offset of the management fee.

In general, the management fees range from 1.25% to 2.0% of the total capital committed to the Fund by investors. For certain Funds, the percentage amount of the management fee will be reduced when the Fund is in an extended period. Management fees are billed to each Fund or its Manager and paid by the Fund or its Manager from the Fund's assets. To obtain cash for the payment of management fees, the Manager of the Fund is permitted to draw down investors' capital commitments.

For certain Funds, expense reimbursements may be payable to M/C or its affiliates. Any such Fund expense reimbursements are disclosed to investors in the Documents and are in addition to the management fees discussed above. Each Fund also generally bears certain expenses relating to its activities and operations (other than expenses resulting from the fraud, gross negligence or willful misconduct of its Manager). With respect to Co-Investment Vehicles, any fees to be received by M/C can also include expense reimbursements or administrative fees similar to those described above for the other Funds.

#### ***Other Information***

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in each Fund's Documents, over the terms of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of M/C generally receive salaries and other compensation derived from, and in certain cases including a portion of, the management fee, Carried Interest or other compensation received by the M/C or its affiliates.

To the extent provided in the Documents, M/C will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, compensation of its employees (other than Carried Interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by M/C to the Funds.

As described in each Fund's Documents, a Fund will typically bear all amounts of out-of-pocket costs, fees and expenses incurred by the Manager or its affiliates or otherwise on behalf of the Manager or its affiliates in connection with the formation and organization of the Fund or any parallel investment entities, the Manager and its general partner, and the marketing and offering of limited partner interests, including, without limitation, legal and accounting costs, fees and expenses, travel and related costs and expenses (including, without limitation, meal, communication and certain business-related entertainment expenses incurred in connection therewith), all costs and expenses incurred in connection with the preparation of offering documents, marketing materials, organizational documents, operating documents and similar materials and the costs of qualifying, reproducing, amending, supplementing, mailing and distributing offering materials, and all costs and expenses of any placement agent of the Fund (including, without limitation, travel and ancillary expenses, but excluding any fees paid to any placement agent) and any payments in respect of any indemnification obligations to any such placement agent that are borne by or reimbursed by the Manager or its affiliates, registration fees, filing costs and fees incurred in the formation and organization of the Fund, any parallel investment entity, the Manager and its general partner, general partner, printing costs, and the marketing and offering of interests, and other fees and expenses (for the avoidance of doubt, excluding any "most favored nations" process related costs and expenses). Any such organization expenses in excess of \$1,000,000 in the aggregate shall be paid by the Manager.

In addition to such organizational costs, the management fee and performance fee payable to the applicable Manager, each Fund generally bears all other expenses not borne by its portfolio companies, including: the out-of-pocket expenses incurred in connection with maintaining the existence of the Fund and the Manager (in so far as such expenses relate to the Fund); all fees, costs and expenses of outside legal counsel, consultants, advisers, accountants, administrators, custodians, appraisers, record-keepers, brokers, professional service providers and other outside professionals, including, without limitation, all audit fees, appraisal fees, brokerage commissions, banking and investment banking fees and all fees and costs associated with the preparation and filing (as applicable) of the financial statements, tax returns and Schedule K-1s or similar tax schedules of the Fund and any expenses incurred or paid by the "partnership representative" of the Fund within the meaning of Section 6223(a) of the U.S. Internal Revenue Code of 1986, as amended, or the designated individual or any person acting in a similar capacity under applicable state, local or other law; all fees, costs and expenses related to the sourcing, researching, diligencing, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, purchasing, holding, monitoring, managing, seeking disposition (and sale) opportunities and selling (or otherwise disposing of) investments and prospective investments, whether or not consummated, as applicable (including reasonable travel and related expenses, and reasonable meal, communication and certain reasonable and business-related entertainment expenses incurred in connection therewith and the costs of any research services); all fees, costs and expenses for transactions not consummated, including, without limitation, all amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated by the Fund, and any deposits or down payments that are forfeited in connection with unconsummated transactions of the Fund (including reasonable travel and related expenses, and reasonable meal, communication and certain reasonable and business-related entertainment expenses incurred in connection therewith); principal, interest, fees and any other obligations or expenses arising out of any indebtedness, including,

without limitation, any fees and expenses incurred as a result of the implementation and utilization of any credit facility; out-of-pocket costs of reporting to the limited partners; costs and expenses of any meetings of the advisory committee and partners (including the selection of a single legal counsel and accountant), any votes or consents of partners or the advisory committee, any “most favored nations” process relating to the implementation of any “side letters” with certain limited partners, any amendments to or waivers of the Fund’s limited partnership agreement or any related agreement; the costs of any litigation, D&O or E&O liability or other insurance; any indemnification, extraordinary expense, liability, audit and investigation costs and expenses relating to the affairs of the Fund (including all amounts paid in connection with settlements, penalties, fines and judgments, but excluding any indemnification claims that are not indemnifiable by the Fund under its limited partnership agreement) and the fees, costs and expenses of complying with applicable law, rules and regulations, (l) any taxes, fees, duties and other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific partner(s), although the Fund or any of its affiliates may pay such amounts pending such amount being allocated to and/or borne by a partner), and all related filing fees, (m) all costs and expenses of winding up the Fund and the Manager and the liquidation of the assets of the Fund in connection therewith, (n) all costs and expenses associated with any organization, maintenance and operation of any entity or vehicle through or in which investments or bridge financings are made, and (o) all other costs and expenses of the Fund, the Manager, or any of their respective affiliates. See Item 12 below, “Brokerage Practices” for information regarding brokerage fees.

The Funds also bear expenses indirectly to the extent a portfolio company pays expenses (including without limitation in connection with the acquisition or closing of a transaction), along with certain expenses of M/C and/or their affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred.

In certain circumstances, one Fund may pay an expense or obligation common to multiple Funds and/or Co-Investors (including without limitation legal expenses for a transaction in which all such Funds and/or Co-Investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or Co-Investors over time), and be reimbursed by the other Funds by their share of such expense or obligation, without interest. In certain circumstances, M/C, the Managers or an affiliate thereof may also advance amounts related to the foregoing and receive reimbursement from the Funds, without interest, to which such expenses relate.

Co-investors will generally bear their pro rata share of any expenses relating to the applicable consummated investment. However, Co-Investors generally do not bear broken deal expenses unless they otherwise agree to bear them (e.g., by the terms of a Co-Investment Vehicle formed in connection with such investment), in which case they are allocated entirely to the primary applicable Fund that has an active commitment period. In addition, in certain circumstances Co-Investors do not bear other expenses in connection with an investment or potential investment, such as subscription credit facility fees and expenses, which are generally allocated entirely to the applicable Fund that is the borrower under such facility. In certain instances, a Fund may bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including Co-Investors or Co-Investment Vehicles), where M/C has determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees.

The Funds' Documents generally provide that the net profits realized by each Fund are shared between the Fund's Manager and the Fund's investors, after contributed capital is returned to the limited partners and the net asset value test is satisfied. The Manager's portion of such net profits is referred to herein as the Manager's "Carried Interest." We do not collect a Carried Interest from our Co-Investment Vehicles.

Each of our Funds maintains for each investor in the Fund a capital account that is adjusted to reflect any allocations of net gain or loss.

The Managers of the Funds are all affiliates of M/C and our affiliates and employees are members or partners of the Managers that may receive these performance distributions from the Funds.

To the extent that M/C has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or M/C personnel are assigned varying percentages of carried interest from the Funds, M/C and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. M/C seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Documents, as well as other factors that do not include the amount of performance-based compensation received by M/C or any personnel.

#### ***Item 7 – Types of Funds***

M/C currently provides investment advisory services to pooled investment funds. Investment advice is provided directly to the Funds based on their investment objectives, subject to the direction and control of the Manager of such Fund, and not individually to the investors in such Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act") and the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors in Funds include but are not limited to high net-worth individuals, banks, pension and profit-sharing plans, trusts, university endowments, foundations, corporations, limited partnerships and limited liability companies or other business entities.

We generally require that each investor in a Fund be an "accredited investor" as defined in Regulation D under the Securities Act and/or a "qualified purchaser", within the meaning of 2(a)(51) of the Investment Company Act, or a "knowledgeable employee" within the meaning of Rule 3a-5 of the Investment Company Act. We also require that each investor that is a U.S. resident in a Fund that pays us a performance-based fee be a "qualified client" within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Depending on the Fund, generally investors must invest a minimum dollar amount of \$1,000,000. The Managers of each Fund have and in the future may waive the minimum investment amount at their sole discretion.

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

##### ***Methods of Analysis and Investment Strategies***

Our Fund clients typically invest equity and equity-related securities of private operating companies in negotiated transactions. Our client Funds make both control and non-control investments, and in



both cases require there to be significant ownership on the part of company management. For each client Fund, we make investment recommendations in accordance with the investment strategies described in the Fund's Documents.

Prior to making an investment, M/C carries out a fundamental analysis of a target investment's position and prospects, including cash flows, market analyses, leadership team, projected exit strategy and intellectual property protection. A vital element of this analysis is the development of an operating plan that, if the investment is consummated, will form the basis for the portfolio company's operating targets.

### ***Risks***

The investment strategies described above and other strategies that may be pursued by the Funds, involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Fund's Documents and include the following:

#### ***Business Risks***

The Funds' investments consist primarily of securities issued by privately-held companies and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and financial risk which can result in substantial losses. Among those risks are the general risks associated with investing in companies at an early stage of development and/or with operating losses and/or with significant variations in operating results. In many cases, these companies require substantial capital to support expansion plans to achieve and maintain a competitive position. Such companies also face intense competition from established companies with greater resources and capabilities.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales and general management of these activities. Development-stage companies often experience unexpected problems in the areas of product development, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies which survive and prosper can be small.

#### ***Limited Partners May Not Receive Distributions***

There can be no assurance that the operations of any Fund will be profitable, that any Fund will be able to avoid losses or that cash from the Fund's investments will be sufficient to enable the Fund to make distributions to its investors. No Fund will have any source of funds from which to pay distributions to its investors other than income and gain received from Fund investments and the return of capital.

#### ***Investment in Junior Securities; Minority Holdings***

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

The Funds will take stakes in privately held companies and may also invest directly in publicly traded companies. Therefore, the Funds may at times hold minority equity stakes in public companies, which might occur if portfolio companies are taken public. As is the case with minority holdings in general, such

minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes.

### ***Technology, Telecommunications and Media Company Investments***

The Funds are expected to maintain a significant exposure to the securities of companies which derive a major portion of their revenue directly from business lines which benefit, or are expected to benefit from, technological events, advances or products. Investing in securities of technology companies involves additional risks. These risks include: the fact that certain companies in the Funds' portfolio may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in technology companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities. Further, certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, volatility in the U.S. and foreign stock markets may disproportionately affect the prices of securities of technology companies and thus cause the Funds' performance to experience substantial volatility. The Funds are thus subject to these and other risks associated with technology companies to a much greater extent than a fund that does not include these investments.

In addition to the risks associated with making investments in companies with a technology focus, media and telecommunications companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

### ***Products and Services***

Portfolio companies' business strategies are often highly dependent upon the successful launch and commercialization of an innovative technology, device, process, service, system, etc. Despite the Funds' efforts to review the research and development underlying the innovation or creation of such technologies, devices, processes, or services before the Funds deploy capital to a portfolio company, there can be no assurance that the research or product development efforts of the portfolio companies or those of their collaborative partners will be successfully completed, that specific products or services can be manufactured or provided in adequate quantities at an acceptable cost and with appropriate quality, or that such products or services can be successfully marketed or achieve customer acceptance. In those situations, it is likely that the Fund will incur a partial or total loss of the capital which it invested in such portfolio company.

### ***Rapid Growth***

Certain of the Funds' portfolio companies may grow rapidly. Rapid growth often places considerable operational, managerial and financial strain on a business. To successfully manage rapid growth, the portfolio companies must, among other things: improve, upgrade, and expand their business infrastructures; scale up production operations; develop appropriate financial reporting controls; attract and maintain qualified personnel; and maintain appropriate levels of liquidity. If the portfolio companies are unable to manage their growth successfully, their ability to respond effectively to competition and to achieve or maintain profitability will be adversely affected.

### ***Untested Commercial Markets***

If the portfolio investments are founded on new technologies and/or developments that require continued successful development of practical applications, such applications may not in all cases have been tested in the commercial markets. Accordingly, there can be no assurance that appropriate markets will exist for the

portfolio investments' products. Even if a market does exist, there can be no assurance that the portfolio investments will be profitable or that substantial losses will not occur.

As is typical for new and rapidly evolving industries, demand and market acceptance for new products and services are subject to a high degree of uncertainty. In addition, while many companies in high technology sectors have grown or have the potential to grow, few are profitable in their early years, if at all. Portfolio companies may have histories of net losses and may continue to have net losses for many years after an investment is made. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. These companies require considerable additional capital to reach development or commercial milestones. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Funds' investment entire investment.

### ***Intellectual Property***

Intellectual property may constitute an essential or important part of portfolio company assets and competitive strengths. One or more of the Funds' portfolio companies are likely to assert various forms of intellectual property protection, while other portfolio companies will have not acquired patents or other protections for their key inventions. Federal law, most typically, copyright, patent, trademark, and trade secret law, generally protects intellectual property rights. Although the Funds expect that their portfolio companies will take reasonable efforts to protect the rights to their intellectual property, third parties may develop similar intellectual property independently. Moreover, the complexity of trade secret, copyright, trademark and patent law, coupled with the limited resources of the portfolio companies and the demands of quick delivery of products and services to market, create a risk that portfolio company efforts to prevent misappropriation of their technology will prove inadequate.

In addition, the Funds' portfolio companies may license intellectual property from third parties and it is possible that they could become subject to infringement actions based upon their use of the intellectual property licensed from those third parties. Portfolio companies are generally expected to obtain representations as to the origin and ownership of such licensed intellectual property. However, this may not adequately protect such portfolio companies. Any claims against a portfolio company's proprietary rights, with or without merit, could subject it to costly litigation and divert its technical and management personnel from other business concerns. If a portfolio company incurs costly litigation and its personnel are not effectively deployed, the expenses and losses incurred by such portfolio company are likely to increase and its profits, if any, are likely to decrease.

Patent and intellectual property challenges are frequent within the technology industry. Third parties may assert infringement or other intellectual property claims against a portfolio company based on its patents or other intellectual property claims. One or more portfolio companies may have to pay substantial damages, possibly including treble damages, if it is ultimately determined that they have infringed on any such rights. In addition, they may also have to obtain a license to sell their products if it is determined that their products infringe another person's intellectual property. Such portfolio companies might be prohibited from selling their products before they obtain a license, which, if available at all, may require them to pay substantial royalties. Even if infringement claims against a portfolio company are without merit, defending these types of lawsuits takes significant time, is expensive and may divert management attention from other business concerns.

### ***Concentration of Investments***

The Funds participate in a limited number of investments and may seek to make several investments in

one industry or one industry segment. As a result, the Funds' investment portfolios could become highly concentrated, and aggregate returns may be affected substantially by the performance of a few holdings. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

#### ***Lack of Sufficient Investment Opportunities***

It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, investors in the Fund will be required to pay annual management fees during the investment period based on the entire amount of their commitments.

#### ***Management Fee Will Be Paid to the Managers Regardless of Funds' Performance***

Whether or not suitable investment opportunities are available to a Fund and regardless of whether the Fund experiences net losses in a particular year or over the term of the Fund, investors in that Fund will be required to make payments to the Fund to cover the management fee and to reimburse the Manager for certain expenses.

#### ***Illiquidity; Lack of Current Distributions***

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

#### ***Leveraged Investments***

A Fund may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. In addition, this Fund leverage could increase declines in the net value of the Fund's investments in portfolio companies in a down market. In addition, it is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is anticipated that certain portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of a Fund as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid.

### ***Limited Transferability of Interests in Funds***

There is no public market for any interest in a Fund. There are substantial restrictions upon the transferability of any interest in a Fund under the Fund's limited partnership agreement or limited liability company agreement and applicable securities laws. In general, withdrawals of any interests in a Fund are not permitted. In addition, interests in a Fund are not redeemable.

### ***Restricted Nature of Investment Positions***

Generally, there will be no readily available market for a substantial number of the Funds' investments, and hence, most of the Funds' investments will be difficult to value. Consequently, a Fund may not be able to dispose of an investment when it desires to do so. Certain investments may be distributed in kind to the investors in that Fund.

### ***Difficulty in Valuing Investment Portfolio***

The Manager will value the portfolio investments from time to time at their fair market values. Fund assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for almost every portfolio company, there will likely be no public market for its securities. Thus, portfolio valuation inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of the Fund's investment portfolio, the Manager may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Fund's investments. The value set by the Manager may not reflect the price at which a Fund could dispose of its interests in a particular portfolio company at any given time.

### ***Investments Longer than Term***

The Funds may make investments that may not be advantageously disposed of prior to the date a Fund will be dissolved, either by expiration of a Fund's term or otherwise. Although the Manager expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Manager has a limited ability to extend the term of a Fund and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of such dissolution. In addition, although upon the dissolution of a Fund the Manager (or the relevant liquidator) will generally be required to attempt to reduce to cash and cash equivalents such assets of a Fund as the Manager or such liquidator deems it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

### ***Reliance on the Managers***

Control over the operation of a Fund will be vested entirely with the Manager of that Fund, and the Fund's future profitability will depend largely upon the business and investment acumen of our employees. The loss of service of one or more of our employees could have an adverse impact on a Fund's ability to realize its investment objectives. No assurances can be given that each of our employees will continue to be affiliated with us throughout a Fund's term. Some of our employees may have limited experience working together to manage investment funds such as the Funds. Notwithstanding any prior experience that our employees may have in making investments of the type expected to be made by the Funds, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that our employees will be able to duplicate prior levels of success.

### ***Reliance on Portfolio Company Management***

Our task of identifying investment opportunities, managing such investments and realizing a significant return for investors in the Funds is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. Although we will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although we intend to have the Funds invest in companies with strong management, there can be no assurance that the management of such companies will continue to operate a company successfully.

### ***Lack of Management Rights; Approval Process***

Investors in the Funds will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. As a result, the investment performance of a Fund will depend entirely on our actions.

### ***Fund Investments May Not Be In the Best Interests of Some Investors***

Investors in a Fund may have conflicting interests that stem from differences in investment preferences, domicile, tax status and regulatory status. We will attempt to consider the objectives of a Fund and its investors as a whole when making decisions with respect to the selection, structuring and sale of portfolio investments, but it is inevitable that such decisions may be more beneficial for some investors over others.

### ***Capital Commitment May Not Be Fully Drawn Down***

Investors in a Fund may be called upon to make capital contributions at any time during the investment period and, subject to limited exceptions, after the investment period. While it is in the interest of the Fund's Manager to draw upon all available commitments to the Fund, to increase the Manager's potential return as an investor in the Fund, there can be no assurance that commitments will be fully drawn down.

### ***Fund's Inability to Invest if Commitments Are Not Met***

The interests of a Fund may be materially and adversely affected by the failure of a Limited Partner to meet its contribution or other payment obligations to a Fund (whether arising through a Limited Partner's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from a Fund). If a Limited Partner fails to make any contribution or payment to a Fund for any reason, the other Limited Partners may be required to fund the shortfall, with the consequence that the non-defaulting Limited Partners may have greater exposure to such Fund's investments or liabilities than they otherwise would. If one or more Limited Partners fail to fund their commitments, the capital available to a Fund may be insufficient to meet such Fund's investment objectives. In such event, such Fund may be subjected to significant liabilities or penalties that could materially reduce the returns to the participating Limited Partners (including non-defaulting Limited Partners). A substantial default by (or discontinued participation of) one or more Limited Partners would limit opportunities for investment diversification and would likely negatively affect such Fund's economic results.

### ***Consequences of Failure to Pay Contributions in Full***

If a Limited Partner fails to pay any installment of its commitment, the Manager may elect to cause the defaulting Limited Partner to forfeit all or a portion of its interest in such Fund, including any future profits that otherwise would have been allocable to the defaulting Limited Partner, and to lose its voting rights with respect to any matter to come before the Limited Partners. The Manager may require that the remainder of the defaulting Limited Partner's commitment be cancelled, and may designate a person or entity to assume the entire unpaid balance of the defaulting Limited Partner's commitment and succeed to

all of the rights of the defaulting Limited Partner's Interest. In addition, the Manager may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting Limited Partner. The Manager will retain the discretion to employ such remedies in respect of a Limited Partner's default as it may determine on a case-by-case basis in its sole discretion. There is no requirement that remedies be applied consistently among defaulting Limited Partners, and the Manager may determine for a variety of reasons to apply different remedies to different defaulting Limited Partners.

### ***Projections***

Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

### ***Need for Follow-On Investments***

Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment, result in a lost opportunity for the Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or Co-Investor is permitted to invest.

### ***Funds May Face Competition From Other Similar Funds***

The business of investing in the industries that the Funds invests in is competitive. Any number of new funds with similar investment objectives may be formed by other parties at any time and well established funds with more generalized investment capabilities may enter into the industries that the Funds invest in at any time. Therefore, competition for suitable investment opportunities may become more intense in the future. This may adversely affect the terms upon which the Funds make investments and may decrease the number of suitable investment opportunities.

### ***A Fund's Investments May be Subject to Litigation and Claims***

A Fund and the members of the Manager of the Fund, as well as our employees, will be subject to the risk of litigation in connection with our ongoing business activities, particularly claims and suits brought against directors and controlling persons of the Funds' portfolio companies. Generally, it is anticipated that investments made by a Fund will be structured to require that the portfolio company provide indemnification for any claims or suits brought against the Fund, its affiliates and employees; provided, however, there can be no assurance that such indemnification will be sufficient to fully cover all such liabilities and costs. In addition to any portfolio company indemnification, each Fund will fully indemnify its Manager, our employees, and their affiliates, employees and agents against the costs and expenses (including legal fees), as incurred, in connection with their activities on behalf of the Fund, except in cases where an indemnified liability has been finally determined to have resulted from an indemnified party's gross negligence, willful malfeasance or fraud. To the extent indemnification from a portfolio company is not available, the Fund's indemnification would be called upon by its Manager, our employees and their affiliates, employees and agents. Accordingly, the Fund could be materially and adversely affected by its obligation to fund such indemnification.

### ***Material, Non-Public Information***

Certain personnel of the Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

### ***The Funds Are Not Regulated by Any Laws or Agencies***

The Funds are not registered under the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the Funds. Neither the Managers nor M/C is registered under the U.S. Securities Exchange Act of 1934, as amended, or registered with the Financial Industry Regulatory Authority, Inc. and thus they are not subject to the record-keeping and specific business practice provisions of such acts or rulemaking authority. Accordingly, investors will not benefit from the protections afforded under such acts if such entities were registered hereunder.

### ***Cash Distributed to Investors in a Fund May Not be Sufficient to Pay Tax on the Income Allocated to Such Investors***

Under certain circumstances, the investors in a Fund could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund had not made distributions in an amount to cover the federal, state and local income taxes that might result from such taxable income.

### ***Tax Risks***

Regarding legal and tax matters, investors should read carefully all Fund Documents. No assurances can be given that current tax laws, rulings and regulations will not be changed during the life of the Fund. Prospective investors should consult their tax advisors for further information about the tax consequences of purchasing an interest in the Fund.

### ***Withholding and Other Taxes***

We intend to structure the Funds' investments in a manner that is intended to achieve the Funds' investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which a Fund makes portfolio investments. Furthermore, a Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Fund's portfolio companies are organized.

### ***Foreign Investments***

The Funds may invest in portfolio companies that are organized and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex tax rules to cross border investments.



### ***ERISA Considerations***

The Fund will use best efforts to conduct the affairs and operations of the Fund so that the assets of the Partnership will not be considered “plan assets” for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including qualifying the Fund as a “venture capital operating company” under U.S. Department of Labor regulations. Investors subject to ERISA should consult with their advisors as to the effect of ERISA on an investment in the Fund. The Fund may require certain representations and assurances from limited partners that are subject to ERISA.

### ***Significant Default Penalties***

The limited partnership agreements and limited liability company agreements of the Funds contain significant penalties in the event an investor defaults on its capital commitment or other payment obligations. In addition to losing its right to potential distributions from the Fund, a defaulting investor may be subject to a variety of adverse consequences including the forced transfer of its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of years, without interest.

### ***Dilution***

Investors admitted to a Fund at subsequent closings will participate in the existing investments of the Fund, thereby diluting the interest of existing investors in such investments. Although any such new investor will be required to contribute its pro rata share of previously-made capital contributions.

### ***Managers’ Carried Interest***

The Manager’s significant commitment of capital to the Funds’ investment program will mitigate but will not eliminate this incentive. If distributions are made of assets other than cash, the amount of any such distribution will be accounted for at the fair market value of such assets as determined by the Manager in accordance with procedures set forth in the Funds’ limited partnership agreements. In certain limited circumstances, the amount of Carried Interest will be calculated based on the fair market value of in-kind distributions. In addition, the Manager or its affiliates may have an incentive to favor any Funds sponsored by the Manager with higher potential for Carried Interest over funds with lower potential for Carried Interest. The Manager believes this risk is mitigated due to the fact that the Documents of the Funds restrict when the Manager and its affiliates may establish successor funds. As a result, during most times, only one Fund is actively seeking investment opportunities in new portfolio companies.

In order for gains that are attributable to the Manager’s Carried Interest to qualify as long-term capital gain, the holding period for the asset giving rise to such gains generally must exceed three years. For Limited Partners, gains in respect of assets held for more than one year may qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers may be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements may give rise to conflicts of interest. The Manager may have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though Limited Partners may not derive any additional U.S. federal income tax benefit from the longer holding period. For example, the Manager may have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions with respect to investments that would give rise to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to the Partnership’s existing interests in such investments. Such actions could reduce the amount realized from the each Fund’s investments and adversely affect the amount and timing of distributions to the Limited Partners.

Recent legislative proposals relating to Carried Interest would significantly increase the holding periods required to qualify for long-term capital gain rates with respect to Carried Interest or cause all income with respect to Carried Interest to be taxed at ordinary income rates. Other legislative proposals would also adversely affect the taxation of Carried Interest as compared to its treatment under current law. These proposals could, if enacted, exacerbate the potential conflict of interest described above relating to the holding periods necessary to qualify for long-term capital gain rates. Adverse changes to the taxation of Carried Interest could also adversely affect the Manager's ability to attract and retain investment professionals.

In certain limited circumstances, the amount of Carried Interest could be calculated based on the fair market value of non-cash distributions, which could result in a valuation for purposes of determining the Carried Interest that exceeds any cash value ultimately achieved. The Carried Interest may be distributed prior to the final liquidation of all of a Fund's investments and prior to returning all of the capital invested by Investors. If a Fund experiences significant losses after having made distributions of the Carried Interest to the Manager, then it is possible that the aggregate cumulative amount distributed to all of the Limited Partners upon final liquidation of such Fund would be less than the Limited Partners' aggregate capital contributions plus the cumulative unpaid amount of the preferred return thereon. In such a case, the Manager may be required to contribute to the Fund all or a portion of the Carried Interest distributions previously received to restore the deficiency; however, such clawback obligations will be computed net of tax distributions, which are based on anticipated tax rates. Such calculated amounts may not be sufficient to return to a Limited Partner its capital contributions or any return thereon.

#### ***Director Liability***

The Funds will often obtain the right to appoint a representative to the board of directors of the companies in which they invest. Serving on the board of directors of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and may be insufficient if obtained.

#### ***Potential Liabilities***

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager of the Fund may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

#### ***Potential Conflicts of Interest***

There are potential conflicts of interest in the Funds' structures and operation, particularly with respect to activities of our employees outside of their activities on behalf of any particular Fund (including with respect to their activities on behalf of other Funds). Furthermore, our employees and their respective affiliates do now, and are permitted to in the future, organize, offer interests in and provide services to, as well as invest in, other funds that may or may not be in the same investment field as the Fund, which activities may conflict with their duties to or interests in the Funds. The Funds have no interest in these activities. As a result of the foregoing, our employees may be engaged in substantial activities other than on behalf of the Funds, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between one or more of the Funds and other undertakings. For a discussion of certain conflicts of interest see Item 11.

### ***Use of Credit Facilities***

The Manager may establish one or more credit facilities for the Funds with one or more financial institutions for the purposes of (i) providing interim financing for making portfolio investments and bridge financings (including as a result of any default by any Limited Partner), (ii) paying Fund expenses (including the Management Fee) and establishing, restoring or increasing reserves therefor, and/or (iii) providing credit support. Implementation and utilization of any credit facility may result in fees and expenses to the Funds. In order to obtain any credit facility, the Manager expects that (i) it will be required to assign or pledge to each such credit facility issuer/lender the Manager's right to call capital from the investors as may be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and (ii) the investors will be required to acknowledge and consent to the assignment of the Manager's rights in respect thereof. If a Fund does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility may have the right to take action against any investor or its Interests, including directly drawing capital from the investors. Investors may also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the investor's own expense. Such costs will not be reimbursed by the Funds. The Funds, the parallel investment entities and other entities formed to facilitate investments by any of the foregoing may be co-borrowers under any credit facility or any other indebtedness or credit support, in which event the Funds, the parallel investment entities and such other entities may be jointly and severally liable for all obligations under such credit facility or any other indebtedness or credit support.

As a general matter, use of borrowings in lieu of drawing down commitments amplifies net IRRs (either negative or positive) to Limited Partners. Subject to any limitations in each of the Funds' limited partnership agreements, the use of a subscription-based credit facility by a Fund is within the Manager's discretion.

### ***Cybersecurity and Identity Theft***

The Manager, each Fund and each Fund's portfolio companies generally rely on information technology systems for current and planned operations. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely to continue to increase in frequency in the future. Information and technology systems of the Manager and each Fund's portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals. There can be no guarantee that M/Cor the Funds will be able to prevent or mitigate such incidents. The failure of these systems for any reason could cause significant interruptions in the operations of M/C, the Funds and portfolio companies and could 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).

A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Funds. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any of which could be materially adverse to the Funds.

The Funds, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of such Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software,

networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of a Fund's service providers, counterparties or data within these systems.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to data or that of a Fund's investors. A successful penetration or circumvention of the security of systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect a Fund through cyber incidents with third party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect a Fund's investors directly as well as affect the value of assets in which a fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

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

### ***Force Majeure***

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

### ***Public Health Emergencies; COVID-19***

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

In an effort to contain such health emergencies, national, regional and local governments, as well as private

businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

### ***Russia-Ukraine Conflict***

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

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

### ***United Kingdom (“UK”) Exit from the European Union (the “EU”)***

On January 31, 2020, the UK formally withdrew from the EU (“Brexit”). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period on December 31, 2020, EU rules ceased to apply in the UK.

Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement signed on December 30, 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services

change or diverge further, this could have an adverse impact on the Funds and their investments, including the ability of the Funds to achieve their investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

### ***Natural Disasters, Geopolitical Events and Similar Dislocations***

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Also, geopolitical events and the fear of a prolonged global conflict can result in increased short-term economic volatility. Current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, major disruptions in credit markets and uncertainties relating to sovereign debts and economic stability or other sources of political, social or economic unrest could have significant adverse effects on U.S. and world economics and securities markets. The effects of geopolitical events, military action or similar events on global and domestic economics and securities markets cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

### ***Secondaries and other GP-Led Transactions***

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

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of M/C or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where M/C or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, M/C, the relevant Manager and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further,

the relevant Manager is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances M/C reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that M/C will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, M/C reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Documents.

### ***Certain Risks and Costs of Leverage Below a Fund***

Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the Documents. Since M/C has more flexibility to engage in these structures, M/C has an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset may materially and adversely impact the performance of other investments or a Fund as a whole.

### ***Increased Regulatory Scrutiny of Private Fund Advisers***

Changes in law or regulations may adversely affect the value of instruments held (directly or indirectly) by a Fund, may affect the ability of such Fund to pursue its investment strategies, or may restrict or prevent M/C and/or the Managers from continuing to perform services for such Fund in the manner currently contemplated. The SEC has also more recently proposed a number of new rules and regulations that, if finalized, would prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to investors and the SEC. The effect of any future regulatory changes on M/C, the Managers, any Fund, and/or any investor, could be substantial and result in material amendments to the terms of the applicable Documents.

### ***Financial Institution Risk; Distress Events***

An investment in a Fund is subject to the risk that one or more of the Fund's banks, brokers, hedging counterparties, lenders to or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, M/C, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including the Funds' funds and securities maintained with qualified custodians pursuant to Rule 206(4)-2 under the

Advisers Act (the “Custody Rule”)) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of M/C to manage the Funds and their investments, and on the ability of M/C, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. M/C is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by M/C and the Funds are generally expected to fluctuate, including with respect to the Funds in connection with capital calls to limited partners and dispositions of investments, and certain balances from time to time will substantially exceed applicable deposit insurance.

#### *Item 9 – Disciplinary Information*

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

#### *Item 10 – Other Financial Industry Activities and Affiliations*

M/C is affiliated with other M/C investment advisers, including the Managers and equivalent entities formed from time to time and subject to the Advisers Act pursuant to M/C’s registration. These entities operate as a single advisory business together with M/C.

#### *Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading*

We have adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of investment professionals and other employees and addresses conflicts that arise from personal trading. The Code requires M/C personnel to (a) report their personal securities transactions, (b) pre-clear any proposed purchase of any initial public offering or limited offering; and (c) comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. Our employees must certify at least annually their receipt, understanding and compliance with our Code.

Except for our Co-Investment Vehicles, we do not as a general practice recommend that a Fund invest in other Fund(s) or companies in which we or our affiliates have a material ownership interest. Our Co-Investment Vehicles invest alongside one or more of our other Funds on a regular basis. As investors, we or our affiliates share in the profits and losses generated by the investments of the Funds. Certain employees of M/C are permitted to invest in Funds either through their Managers, as limited partners or otherwise.

In situations where actual or potential conflicts of interest between us and our affiliates and one or more Funds are identified, procedures contained in the Documents of the affected Funds generally provide for submission of the proposed transaction to an advisory committee for review and resolution. The specific procedures for each Fund we advise are set forth in the Documents of the Fund.



From time to time portfolio companies of the Funds have been and in the future may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that, although M/C determines to be consistent with the requirements of such Funds' Documents, may not have otherwise been entered into but for the affiliation with M/C. In such cases there could be conflicts of interest between the Funds or portfolio companies and M/C will seek to resolve such conflicts as it deems appropriate. In other cases, M/C may not be aware or involved in such transactions between portfolio companies.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among Funds:

- A Fund will not make any investment unless M/C and the Fund's Manager believe that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- Many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Documents for the Funds; and
- With respect to the Funds, the advisory committees for a Fund, whose members are not affiliated with the Manager of such Fund, play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by such Fund's Manager in accordance with the relevant Documents for the Fund.

In connection with its investment activities, M/C may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any parallel investment entities that have been formed to invest side-by-side with one or more Funds;
- Any Co-Investment Vehicles that have been formed to invest side-by-side with one or more Funds (the investors in such Co-Investment Vehicles may include individuals and entities that are also current or prospective investors in one or more Funds (collectively, "Investors") and/or individuals and entities that are not investors in any Funds (collectively, "Third Parties")); and
- Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Funds.

For each such Fund or other person discussed above, subject to applicable legal, contractual or similar restrictions, M/C generally may decide, in its sole discretion, whether M/C or a related person may seek to charge any fees or to receive any performance-based compensation or allocations in connection with such investment opportunities.

Co-investment opportunities are expected to be offered to limited partners and other third parties. With respect to such opportunities (i) no limited partner has a right to participate in any co-investment opportunity, (ii) co-investment opportunities may, and typically will, be offered to some and not other limited partners, (iii) certain co-investment opportunities may be offered to other third parties rather than to limited partners, and (iv) all decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of the Manager. Various factors will be considered when making discretionary co-investment allocation decisions, including but not limited to:

- the particular investee company, investment situation and the characteristics that an ideal co-investment partner should possess;
- the size of the co-investment opportunity;
- the location of the transaction (onshore, offshore, etc.);
- the likelihood that the chosen co-investment partner will be able to commit to and close on the co-investment in the necessary time frame;
- whether the co-investment partner has any other director Manager investments that could pose a potential conflict of interests with the investee company;
- the due diligence and governance capability or requirements of the Co-Investor; and
- any other relevant factors as reasonably determined by the Manager.

Investments made by the Fund and the Co-Investors shall be made in identical securities or other instruments having substantially identical economic terms. The Co-Investors shall liquidate their investments in portfolio companies at substantially the same time and on the same economic terms as the liquidation of the Fund's investments in such portfolio companies, unless such investments are in the form of publicly traded securities at the time of liquidation.

From time to time, M/C may come into possession of material, nonpublic information. In such cases, Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by M/C may limit the ability of a Fund to buy and sell investments. In addition, M/C may be restricted by contract from using confidential information that it has for the benefit of a Fund.

It is expected that most or all of the officers and employees responsible for advising a Fund will have responsibilities with respect to other Funds advised by M/C including funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Generally, M/C does not affect cross transactions between Funds (a "cross-fund transaction"); however, they may be affected in rare instances. In the event that M/C does affect cross-fund transactions between Funds, M/C shall seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and M/C's policies and procedures. Neither M/C nor any of its affiliates may receive any compensation for effecting a cross-fund transaction.

The Managers of many Funds are entitled to Carried Interest under the terms of the Documents of such Funds. Such Managers are affiliates of M/C.

The Funds may have tax-exempt, taxable, foreign and other investors, whereas most members of the Managers of the Funds are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

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

A copy of our Code of Ethics will be provided upon request to any investor in one of our Funds. Such a request can be made by contacting Edward J. Keefe, our Chief Compliance Officer, at 617-345-7235 or [ekeefe@mcpartners.com](mailto:ekeefe@mcpartners.com).

#### *Item 12 – Brokerage Practices*

The investments made by our Funds generally do not require the use of a broker-dealer. On certain occasions, however, an investment by a Fund or disposition of securities held by a Fund will require that we select a broker-dealer to execute a transaction. In that case, we will use a broker-dealer whom we have determined will provide the best execution for the transaction. Generally speaking, best execution means the broker's ability to obtain the best qualitative and quantitative execution reasonably available in the circumstances.

We attempt to achieve these results by choosing broker-dealers to execute transactions based on a range of considerations, including:

- The price and size of the order
- The trading characteristics of the securities involved
- The broker's execution capabilities
- Commission rates
- Financial responsibility
- Responsiveness

We do not take the availability of soft dollars into consideration as it is our policy not to accept research or services in exchange for soft dollars.

#### *Item 13 – Review of Accounts*

M/C closely monitors the investment portfolios of the Funds. M/C professionals continually review and analyze existing investments to attempt to identify issues early on and to take action when necessary. M/C professionals meet periodically to update each other on such investments and related matters.

M/C generally does not provide formal written reports to any Fund unless specifically requested by the Managers of the Fund.

We provide the following reports to investors in each of our Funds: On an annual basis:

- The General Partner's Letter
- Audited financial statements
- Progress reports on portfolio companies (unaudited)
- Tax information necessary for the completion of tax returns

We provide the following reports to investors in each of our main Funds (VII and VIII): On a quarterly basis:

- Unaudited financial statements

- Capital account summary
- Portfolio company fair market values

In addition to the information typically provided to all investors, the Manager has and in the future may, in certain circumstances (e.g., in connection with a co-investment opportunity) provide certain Investors with additional information with respect to a Fund or a portfolio company or provide more frequent reports that other Investors will not necessarily receive.

#### *Item 14 – Client Referrals and Other Compensation*

M/C and its affiliates reserve the right to enter into placement agreements or solicitation arrangements pursuant to which M/C compensate third parties for referrals that result in a potential investor becoming a limited partner in a Fund. When M/C enters into such agreements or arrangements, it generally expects that any fees payable to any such placement agents would generally be borne by the Managers directly.

The Managers and/or their affiliates intend to provide certain business or consulting services to a Fund's portfolio companies and may expect to receive compensation from these companies in connection with such services. As described in the applicable Documents, a portion of this compensation may, in many cases, offset a portion of the management fees paid by such Fund.

#### *Item 15 – Custody*

M/C s are deemed to have “custody” (within the meaning of the Custody Rule) of the Funds’ funds and securities because the Managers serve as general partners of the Funds, subject to certain exceptions set forth in the Custody Rule and related guidance.

As required under the Advisers Act, M/C intend to maintain custody of such assets held in each Fund’s name with First Republic Bank or Bank of New York Mellon, each a qualified custodian.

It is M/C’s policy to cause each Fund with assets over which M/C is deemed to have “custody” to be audited annually by KPMG LLP and Morris & Morris, P.C. registered independent accounting firm in accordance with the Custody Rule and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, M/C will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

#### *Item 16 – Investment Discretion*

M/C provides investment advisory services to each of the Funds pursuant to the Documents of such Fund. Investment advice is provided by M/C directly to the Funds, subject to the direction and control of the affiliated Manager of such Fund. Any restrictions on investments in certain types of securities are established by the Manager of the applicable Fund and are set forth in the Documents received by each investor prior to investment in such Fund. Pursuant to the terms of the Fund’s limited partnership agreements, however, the Managers may enter into “side letter” arrangements with certain limited partners whereby the terms applicable to such limited partner’s Fund investment may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or

other similar reasons. Investment advice is provided directly to each Fund and not individually to the limited partners of any Fund.

#### *Item 17 – Voting Fund Securities*

To the extent matters arise that call for the vote or consent of the investors in a portfolio company of a Fund; we exercise the voting rights on behalf of the Fund in question. It is our policy to vote all proxies in a manner that best serves the interests of the applicable Fund. M/C generally believes its interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds and therefore generally do not expect to seek investor approval or direction when voting proxies. M/C does not consider services by supervised persons on portfolio company boards, M/C receipt of management or other fees from portfolio companies or being an equity owner generally, to create a material conflict of interest for voting proxies generally with respect to such companies. In the event that there is a conflict of interest between M/C and a Fund in voting proxies, the proxy policy provides that M/C addresses the conflict using certain procedures, including by seeking the approval or concurrence of the Fund's limited partner advisory board on the proposed proxy vote or through other alternatives set forth in the proxy policy. A copy of our proxy voting policy may be obtained by contacting Edward J. Keefe, our Chief Compliance Officer, at 617-345-7235 or [ekeefe@mcpartners.com](mailto:ekeefe@mcpartners.com).

#### *Item 18 – Financial Information*

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