



Incline Management, L.P.

doing business as Incline Equity Partners

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This Brochure provides information about the qualifications and business practices of Incline Management, L.P., doing business as Incline Equity Partners (together with its affiliates, the “Adviser” or “Incline”). If you have any questions about the contents of this Brochure, please contact the Adviser at 412-315-7800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Adviser may refer to itself as a “registered investment adviser” which does not imply a certain level of skill or training. Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov. The Adviser’s CRD # is 158858 and SEC # is 801-72683.

Item 2 – Material Changes

Since its last annual filing on March 30, 2022, the Adviser reports no material changes to its business.

We routinely make changes throughout the Brochure to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We believe that these changes are not material changes and do not describe them in this Item 2. Current or prospective investors in the Funds advised by the Adviser (as defined in this disclosure) may request a copy of the Adviser's current Brochure at any time by contacting Deanna Barry, Chief Compliance Officer, at (412) 315-7788 or deanna.barry@inclineequity.com. Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov. The Adviser's CRD # is 158858 and SEC # is 801-72683.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ◆ ***An offer or agreement to provide advisory services to any person;***
- ◆ ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by the Adviser; or***
- ◆ ***A complete discussion of the features, risks or conflicts associated with any Fund advised by the Adviser.***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), the Adviser provides this Brochure to current and prospective clients. The Adviser may also, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as the Funds’ private placement memorandum, prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes the investment advisory services of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials.

More complete information about each Fund advised by the Adviser is included in relevant offering materials which may be provided to current and eligible prospective investors only by the Adviser or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials shall be deemed to govern and control.

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Item 4 – Advisory Business

The Management Company

Incline Management, L.P., a Delaware limited partnership, is a private investment management company doing business as Incline Equity Partners. Headquartered in Pittsburgh, PA, with offices in New York, NY, Incline Equity Partners was formed in April 2011 to provide investment advisory services to private equity fund clients through limited partnership interests, focusing on private investments in lower middle-market growth companies. Incline Management, L.P. is controlled by John (“Jack”) C. Glover and Leon M. Rubinov (together, the “Principals”).

In August of 2011, Incline Equity Partners registered as an investment adviser with the SEC to provide investment management services exclusively to private equity funds that are pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended (“Investment Company Act”).

The following are certain affiliated entities of Incline Equity Partners (each, a “general partner,” and collectively, together with any future affiliated general partner entities, the “general partners,” and together with Incline Equity Partners, the “Adviser” or “Incline”):

- ◆ Allegheny Capital Partners II, LLC
- ◆ Incline GP III, LLC
- ◆ Incline GP IV, L.P.
- ◆ Incline Elevate GP, L.P.
- ◆ Incline GP V, L.P.
- ◆ Incline Elevate GP II, L.P.
- ◆ Incline Ascent GP, L.P.
- ◆ Incline GP VI, L.P.

Each general partner is subject to the Advisers Act pursuant to Incline Equity Partners’ registration in accordance with SEC guidance. This Brochure also describes the business practices of each affiliated general partner, which operates as a single advisory business together with Incline Equity Partners. The terms ‘Adviser’ and ‘general partner’ are used interchangeably throughout this Brochure.

The Funds

In September 2011, the Adviser (via a predecessor entity) assumed management of certain private investment funds previously managed by PNC Equity Management Corp. These private investment funds consist of PNC Equity Partners, L.P. (“Fund I”) and PNC Equity Partners II, L.P. (“Fund II”). Fund I was liquidated in 2017 while Fund II was liquidated in 2021. The Adviser also provides advisory services to Incline Equity Partners III, L.P. (together with parallel funds and certain other related vehicles, “Fund III”); Incline Equity Partners IV, L.P. and Incline Equity Partners IV AIV, L.P. (collectively with any alternative investment vehicles that may be established “Fund IV”); Incline Elevate Fund, L.P. and Incline Elevate Fund A, L.P. (collectively

with any alternative investment vehicles that may be established “Elevate” or “Incline Elevate”); Incline Equity Partners V, L.P. and Incline Equity Partners V-A, L.P. and IEP V Executive Fund, L.P. (collectively with any alternative investment vehicles that may be established “Fund V”); Incline Elevate Fund II, L.P., Incline Elevate Fund II-A, L.P. and IEP Elevate II Executive Fund (collectively with any alternative investment vehicles that may be established “Elevate II”); Incline Ascent Fund, L.P., Incline Ascent Fund A, L.P. and IEP Ascent Executive Fund, L.P. (collectively with any alternative investment vehicles that may be established “Ascent”) and Incline Equity Partners VI, L.P. and Incline Equity Partners VI-A, L.P. (collectively with any alternative investment vehicles that may be established “Fund VI”). The Adviser has also formed co-investment vehicles to facilitate certain investments made by Fund V, which are disclosed in Schedule D, Section 7.A. of the Adviser’s Form ADV Part 1. The Adviser’s services are provided pursuant to a management agreement with the general partner or manager of each of Fund III, Fund IV, Elevate, Fund V, Elevate II, Ascent, and Fund VI, as well as pursuant to the governing documents of the applicable co-investment vehicles. Fund III, Fund IV, Elevate, Fund V, Elevate II, Ascent, and Fund VI and co-investment vehicles, together with any future private investment funds to which the Adviser and or its affiliates provide investment advisory services, are referred to collectively in this Brochure as the “Funds.”

As of December 31, 2022, the Adviser had \$5.3 billion in discretionary regulatory assets under management. The Adviser does not manage any assets on a non-discretionary basis.

Advisory Services

The Adviser tailors its advisory services to the specific investment objectives and restrictions of each Fund pursuant to the investment guidelines and restrictions set forth in each Fund’s confidential private placement memorandum, limited partnership agreement and other governing documents (collectively, the “Governing Documents”). Information about each Fund and the particular investment objectives, strategies, restrictions, and risks associated with an investment are described in the Governing Documents, which are made available to investors only through the Adviser and its authorized agents.

The Funds are offered exclusively to individuals who qualify as “accredited investors” under Regulation D promulgated under the Securities Act of 1933, as amended (the “1933 Act”), and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Investment strategies and guidelines are not tailored to the individualized needs of any particular investor in a Fund. Once invested in a Fund, an investor cannot impose restrictions on the types of securities in which such Fund may invest. Investors in the Funds participate in the overall investment program for the relevant Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory, or other agreed-upon circumstances pursuant to the Governing Documents; provided that such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. Investments in the Funds involve significant risks and should be regarded as long-term in nature, forming only one portion of an investor’s diversified investment portfolio.

Market Focus

The primary investment responsibility of the Adviser to the Funds is making equity investments in middle-market companies located in the United States and Canada. The Funds focus on making control-oriented equity investments in companies in three core business sectors (value-added distribution, business services, and specialized light manufacturing) where the Principals have considerable prior investment experience. The Funds generally invest in growing companies with enterprise values of \$25 million to \$750 million, as more fully described in each Fund's Governing Documents.

The Funds seek to identify investment opportunities that offer downside protection through defensible market positions and strong financial profiles, while also offering the potential for upside through multiple opportunities for value creation. The Funds' value-creation strategies typically focus on (i) identifying areas for strategic and operational improvement, (ii) completing strategic add-on acquisitions and (iii) augmenting a company's management team and board of directors in response to growth. Incline will begin to screen for value-creation opportunities during its initial evaluation of an investment opportunity. The investment term of each Fund is specified in the applicable Fund's Governing Documents.

Each Fund generally will utilize one of the following exit strategies to monetize portfolio assets: (a) sell a portfolio company privately; or (b) take the portfolio company public via an initial public offering or special purpose acquisition company ("SPAC"). It is anticipated that most portfolio companies will be sold to private buyers. The Funds mainly invest in non-public companies, although they reserve the right to invest in public companies subject to any limits set forth in the applicable Fund's Governing Documents. Each Fund may also hold public company investments as a result of a sale of all or a portion of the Fund's investments in a portfolio company, such as when a portfolio company goes public or is sold to a public company and the Fund receives stock in such public company. When investing in portfolio companies, the Principals of the Adviser often serve on portfolio company boards of directors or otherwise act to influence the management of these companies until the applicable Fund exits the investment.

Item 5 – Fees and Compensation

Fees and Compensation

The Adviser typically charges a quarterly advisory fee (the "Management Fee") as described in relevant Governing Documents. Fees and other compensation paid by a Fund to the Adviser vary from Fund to Fund and may be different from the fees and compensation payable in respect of any successor fund or co-investment vehicle formed to facilitate a Fund investment. Investors should carefully review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information about fees and compensation. Similar advisory services may be available from other investment advisers for similar or lower fees.

Management Fees (and interest expenses on indebtedness used to pay Management Fees) are initially equal to a percentage of the aggregate capital commitments of the unaffiliated limited partner investors in a Fund. Upon the earlier to occur of (i) the date when all capital commitments

have been invested or otherwise used to pay expenses of the relevant Fund, (ii) the term specified in the Governing Documents and (iii) the occurrence of certain other events specified in the Governing Documents (such date, the “Stepdown Date”), the Management Fee will subsequently “step down” to be calculated in line with provisions of applicable Governing Documents, which generally will be a percentage of investment contributions made by the relevant Fund that have not been realized or permanently written down. A Fund’s investment period, specified within the Governing Documents, is the limited period in which a Fund is permitted to enter into new investments (often four to six years from the end of the Fund’s fundraising period).

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions and bridge financing contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions and bridge financing contributions. However, where there has been a partial distribution, partial permanent write down or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions and bridge financing contributions relating to such investment, the Governing Documents do not require Management Fees after the Stepdown Date to be reduced. Further, any write down of an investment that is not permanent will not reduce the Management Fee base post-Stepdown under the Governing Documents.

As a result, the amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of investments permanently written down where the fair value of such investment is less than the total investment contributions and bridge financing contributions relating to such investment. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

In many circumstances, the fair value component of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

The Management Fee will be reduced by Transaction Fees as further described below in “Transaction Fees.” As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

Carried Interest

In addition to the payment of ongoing Management Fees, the Funds (and indirectly the limited partner investors) are also typically required to allocate to the general partner of the applicable Fund a carried interest based upon a percentage of a Fund's return on invested capital. Co-investment vehicles formed to facilitate a Fund's investment typically will not be subject to any carried interest. For additional details about such performance-based compensation, please refer to Item 6 – *Performance-Based Fees and Side-by-Side Management*.

Management Fees, performance-based compensation, and/or any other compensation payable to the Adviser are generally negotiated with the Fund or its underlying investors and may depend on, among other factors, the amount of capital committed to the Fund.

Waiver of Management Fees

The Adviser reserves the right to waive a portion of its Management Fee and instead have the limited partner investors contribute a portion of the general partner's capital commitment to the Funds, although the general partner will share in distributions related to the amount contributed by the limited partners on its behalf. The Adviser will not assess Management Fees on the general partner's and certain affiliated limited partners' (such as "friends and family" of the Adviser or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors) portion of a Fund's committed capital. Waived or reduced Management Fees are not subject to the Management Fee offsets described herein, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the Adviser and/or timing of receipt of compensation subject to offsets, it is possible that Management Fee offsets will be delayed. The Adviser retains the right to reduce the Management Fee due from a limited partner investor at its discretion.

Other Fees and Expenses

The Adviser is liable for its normal operating overhead and administrative expenses, including salaries, bonuses and employee benefits, office facilities, back-office support, accounting, management/finance functions, marketing, travel, and other management-related costs to the extent not borne or reimbursed by a portfolio company. In certain instances, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company.

The Principals or other current or former employees of the Adviser generally receive salaries and other compensation derived from, which in certain cases is structured to include a portion of, the Management Fee, performance-based compensation (*i.e.*, carried interest) or other compensation received by the Adviser or its affiliates.

In addition to the Management Fee, each Fund, as permitted under the applicable Fund's Governing Documents, will pay, or reimburse the applicable general partner for, all other fees,

costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' and intermediate entities' activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company) (such expenses, "Partnership Expenses"), including all fees, costs, expenses, liabilities and obligations relating or attributable to:

- ◆ Activities with respect to the sourcing, pursuing, structuring, seeking, organizing, negotiating, acquiring, consummating, evaluating, diligencing (including any subscriptions to any periodicals, databases and/or research services), financing, bidding-on, refinancing, hedging, holding, managing, owning, monitoring, operating, valuing, trading, dissolving, winding-up, liquidating, restructuring, recapitalizing, taking public or private, selling or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments and other transactions involving the deployment of Fund capital) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, financing sources, expert networks, third-party due diligence and deal sourcing providers, software and service providers, advisors, consultants, data providers and similar professionals in connection therewith, any fees and expenses associated with closing dinners, social and entertainment, or meals and transportation (including after-hours meals and transportation), and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;
- ◆ Indebtedness (including any margin loan, credit facility, letter of credit or similar credit support) of, or guarantees made by, the Fund, the Adviser, the general partner, or any "affiliated partner" on behalf of the Fund and/or involving any portfolio company (including any indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or seeking to put in place or amend any such indebtedness or guarantee;
- ◆ Broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, and similar services;
- ◆ Brokerage, sale, custodial, depository, local paying agent, registered office (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive), Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Schemes Act, as amended, including any law, rule or regulation related to the implementation thereof, trustee, record keeping, account and similar services;

- ◆ Legal, accounting, research, auditing, technology, administration (including fees and expenses associated with the Fund's compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals, valuation information gathering software or other technology or pricing services as well as costs related to the establishment or maintenance of such other services), research, consulting (including consulting, advisory and retainer fees, salary, expense reimbursement and other compensation paid to, and benefits or personnel costs provided to or on behalf of, the Operations Group or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs incurred in connection with the establishment or maintenance of any such activities or services and hiring (*e.g.*, headhunter fees, background checks or relocation costs));
- ◆ Reverse breakup, termination, and other similar arrangements, including a co-investor's or potential co-investor's share of such fees and expenses;
- ◆ Financing, commitment, origination and similar fees and expenses;
- ◆ Insurance (including directors' and officers' liability, fidelity bond, management liability, cybersecurity, property and casualty, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs, and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;
- ◆ Filing, title, transfer, survey, registration and other similar fees and expenses;
- ◆ Printing, communications, mailing, courier, marketing, and publicity;
- ◆ The preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF, Bureau of Economic Analysis Reports and any Fund-related filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), or other information (including an allocable portion of any licensing, maintenance, upgrade and/or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tools) related to the foregoing) or other information, including fees, costs and expenses of any third-party service providers and professionals related to the foregoing;
- ◆ The reporting, filings and other ongoing compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation (excluding, for clarity, the initial and/or preliminary registrations, filings and compliance

obligations related thereto), including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements;

- ◆ Developing, structuring, maintaining, operating and winding up administrative structures in Luxembourg, other European countries and other jurisdictions that are put in place to establish required residence and/or operate the investment activities of the Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and the Fund's share of any such costs of any such structure involving other persons managed by, or affiliated with, the Adviser, the relevant general partner or any of their respective affiliates);
- ◆ Compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules and regulations, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing;
- ◆ Developing, licensing, implementing, maintaining, or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting and ledger systems, financial management and cybersecurity software) or other administrative, valuation, information gathering or reporting tools (including subscription-based services);
- ◆ Any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with the EU Data Protection Law or FOIA any state data protection or public records access laws, any U.S. state or other jurisdiction's laws similar in intent or effect to FOIA or any other similar statutory or regulatory requirement that might result in the public disclosure of Confidential Information);
- ◆ To the extent provided in the Governing Documents or otherwise approved by the general partner in its sole discretion, proceedings, and activities of an advisory board (including any out-of-pocket costs and expenses incurred by representatives of the general partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of an advisory board);
- ◆ Indemnification (including legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Governing Documents and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Governing Documents), except as otherwise set forth in the Governing Documents;
- ◆ Actual, threatened or otherwise anticipated governmental inquiry, examination, investigation, proceeding, litigation, mediation, arbitration, or other dispute resolution process, including the costs and expenses of any discovery related thereto and any

judgment, fine, other award or settlement entered into and paid or payable in connection therewith;

- ◆ Any taxes, fees and other governmental charges levied against or otherwise borne by a Fund and all expenses incurred in connection with any tax audit, inquiry, investigation, settlement, or review of a Fund (except to the extent that a Fund is reimbursed therefor by a partner, or such tax, fee or charge is treated as having been distributed to the partners pursuant to Governing Documents) and any costs and expenses of or related to the “partnership representative” of the Fund;
- ◆ Any annual limited partner meeting or other periodic or special, if any, meetings of the limited partners and any other conference, meeting, or webcast or other video conference with any limited partner(s) and any periodic meeting, training program and/or event involving portfolio company management (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment and mementos, honorarium, event speakers and other meeting or conference related costs), in each case to the extent incurred by the Fund, the general partner or any other affiliate of the general partner; except as otherwise set forth in the Governing Documents, compliance, or regulatory matters, including compliance with the Governing Documents and/or any side letters;
- ◆ The hosting of or attending training programs and meetings and/or events for portfolio companies and/or their personnel;
- ◆ Except as otherwise determined by the general partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle (including its formation, operation, termination, dissolution, winding up, liquidation, structuring and restructuring) or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund and any other costs and expenses related to any structuring or restructuring of the Fund and its subsidiaries;
- ◆ The termination, liquidation, winding up, structuring, restructuring or dissolution of the Fund and any legal entities owned directly or indirectly by the Fund, including portfolio companies and related entities;
- ◆ Defaults by partners in the payment or timely payment of any capital contributions;
- ◆ Amendments to, and waivers, consents, or approvals pursuant to, the constituent documents of the Fund, any entities owned directly or indirectly by the Fund (including portfolio companies) and any alternative investment vehicle of the Fund, including the preparation, distribution, and implementation thereof;
- ◆ Compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money

- laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions, anti-terrorism or environmental, social or governance considerations), including any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto and any regulatory expenses of the general partner incurred in connection with the operation of the Fund and/or any costs and expenses related to the validation or other confirmation of any payments made to (or payment-related instructions received by) the Fund or the general partner (including pursuant to or otherwise in connection with any anti-money laundering laws, rules or regulations);
- ◆ Any litigation or governmental inquiry, investigation or proceeding, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Governing Documents;
 - ◆ Any consultants, experts or advisors, including independent appraisers, engaged by the general partner in connection with the Fund considering, making, holding, or disposing of, directly or indirectly, an investment in the same entity as one or more other affiliated funds;
 - ◆ Unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian;
 - ◆ Distributions to the partners and other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses;
 - ◆ Unreimbursed expenses and unpaid fees of the Operations Group or its members, employees or other persons engaged by the Operations Group;
 - ◆ Attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the general partner, the Adviser or any of their respective affiliates at any private equity trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;
 - ◆ Any travel (including the cost of using or chartering private aircraft or other private air travel (including the use of a private aircraft owned, partially owned or leased by the Adviser, any of its affiliates or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives or affiliates), in each case, at a cost not to exceed an amount that the general partner reasonably determines to be equivalent to a first class commercial airfare, other air travel, car or ride sharing services or other modes of transportation), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

- ◆ Gifts or mementos given to Fund investors, portfolio company management or personnel and/or other individuals in connection with any annual meeting, conference, webcast, or event described above;
- ◆ Any of the items listed in the expense items above relating to any investment, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including such co-investors' share of any expenses related to an investment or other opportunity not consummated);
- ◆ Any Organizational Expenses (as defined herein);
- ◆ Legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize and/or negotiate relationships relating to the foregoing items;
- ◆ Any placement fee expenses; and
- ◆ Any other fees, costs, expenses, liabilities, or obligations approved by a Fund's advisory board.

The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its 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. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring, and complying with investment guidelines and directives relating to the Fund's strategy, including in side letters relating thereto. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As a general matter, broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

If a Fund proposes to structure an investment using a blocker corporation or other intermediate entity to avoid causing certain limited partners to incur unrelated business taxable income or ECI (effectively connected with the conduct of a trade or business within the United States), all costs, expenses and reduction in proceeds attributable to such blocker corporation or other intermediate entity, including those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation or other intermediate entity shall be borne solely by the limited partners investing through such blocker corporation or other intermediate entity. In certain cases, these or similar expenses are expected

to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent holding or intermediate entities include one or more SPACs, the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Governing Documents, such interests are permitted to be issued to the Adviser and its personnel. The Adviser reserves the right to agree with operating partners, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation.

In certain circumstances, the Adviser, intermediate holding companies or portfolio companies will prepay or otherwise bear ongoing expenses (e.g., audit expenses) that are attributable to blocker corporations, other intermediate entities or co-investment vehicles that hold interests (directly or indirectly) in such intermediate holding companies or portfolio companies. Such prepaid or otherwise borne expenses will be netted out of any distributions that result from the disposition of such intermediate holding companies or portfolio companies such that these expenses (if any) are ultimately borne by the blocker corporations, other intermediate entities, or co-investment vehicles to which they are attributable. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

If the relevant general partner, the Adviser, or their affiliates bear any Partnership Expenses, they are entitled to be reimbursed by a Fund or to offset such amounts against any reduction of the Management Fee as described above.

As further described herein and in the Governing Documents, it is the Adviser's practice to create an operations group (the "Operations Group") comprised of persons retained or employed by the Adviser, general partner or any of its affiliates primarily to provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization, supply chain, logistics, sourcing and/or other operations services, acquisition or other due diligence, or similar services to a Fund or any current or prospective portfolio company of a Fund. As used herein, the Operations Group includes "operating executives" (as defined herein) and the Catalyst Group (as further discussed below). The use of the Catalyst Group subjects the Adviser to conflicts of interest, as discussed below in the "Potential Conflicts of Interest" section of Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss*. Operations Group members are expected from time to time to include former employees of the Adviser or certain portfolio companies, and in some circumstances former Operations Group members are expected to become Adviser employees or employees of portfolio companies. Consequently, the determination of whether individuals are Operations Group members is expected to vary and/or be revisited from time to

time, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Adviser otherwise would be required to bear. The use of the Operations Group and/or Catalyst Group is expected to fluctuate and/or expand over time.

The Adviser refers to the group or persons employed by the Adviser, general partner of any of its affiliates for such purposes as its “Catalyst Group.” If not provided by the Adviser, general partner, or its affiliates, the services provided by the Catalyst Group typically would otherwise be performed by third party consultants or portfolio company employees. The cost of services performed by members of the Catalyst Group directly for a particular portfolio company are charged to, and paid by, such portfolio company based on the time devoted to providing such services directly to the portfolio company by the Catalyst Group member at an hourly rate, as determined by the Adviser. In most circumstances, such compensation will not be reviewed or approved by an independent third party. The Adviser expects to consult with each portfolio company regarding the Catalyst Group’s hourly rate, the scope of services, and payment arrangements in connection therewith prior to delivery of such services. A written agreement will be executed between the Adviser and the relevant portfolio company to memorialize the arrangement. Additionally, the relevant portfolio company will reimburse the Adviser for the reasonable out-of-pocket expenses (including travel, lodging, meals, or entertainment) incurred by the Catalyst Group member(s) during the course of performing such services on behalf of the portfolio company.

Any compensation, which is expected to include, without limitation, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), profits, participation or equity interest in a portfolio company or holding company, incentive equity or other stock awards, profits or equity interests in one or more Funds or general partners, remuneration from the Advisers and/or the Funds or their affiliates, guaranteed minimums, or other compensation, and any reimbursement of certain travel and other costs, received by Operations Group members will be directly or indirectly borne by limited partners and may be paid by a portfolio company or prospective portfolio company (which payments are not included as “Transaction Fees”) or directly by a Fund and will not otherwise offset or reduce the Management Fee. Any compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear their share of the costs of all Operations Group member compensation as well as fees, costs, and expenses of structuring Operations Group member arrangements.

For legal, tax, regulatory, accounting, or other similar reasons, a Fund may form one or more alternative investment entities to make, restructure or otherwise hold investments, including outside of a Fund (including any flow-through investment vehicle). Generally, in such event, each limited partner that participates in such an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Fund; provided that each limited partner elects through a subscription agreement whether to participate in flow-through investment vehicles. Alternative investment vehicles are included in all references to a Fund throughout this Brochure, as appropriate.

This list does not represent all applicable fees and expenses borne by a Fund. For further discussion of brokerage fees, commissions and other related transaction costs and expenses, please refer to Item 12 – *Brokerage Practices*.

Allocation of Fees and Expenses

A Fund generally pays (or reimburses the Adviser) for its proportionate share of fees and expenses which are incidental or related to the maintenance of the Fund or the buying, selling, and holding of investments according to the methodology set forth in the Governing Documents of such Fund. Expenses that are attributable to more than one Fund generally are allocated among such Funds based on a methodology deemed appropriate and equitable by the Adviser, for example on the basis of respective aggregate capital commitments or net assets under management. While the Adviser believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund.

The Adviser pays its share of any expenses that are attributable to management company operations. The Adviser's Chief Financial Officer is responsible to oversee the fee and expense allocation process.

As described further in Item 12 – *Brokerage Practices*, in certain circumstances, the Adviser reserves the right to permit certain current or prospective investors to co-invest in portfolio companies alongside one or more Funds, subject to the Adviser's related policies and practices and the relevant Governing Documents and/or side letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the general partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction generally will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such broken deal expenses where permitted by such vehicle's governing documents. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

Transaction Fees

To the extent specified in a Fund's Governing Documents, the Management Fee will be reduced by an amount equal to 80%-100% of Transaction Fees attributable to partners not designated as "affiliated partners" by the general partner. Transaction Fees include any: directors' fees, financial consulting fees or advisory fees paid to the general partner with respect to any Fund investment; transaction fees paid to the general partner with respect to any Fund investment; and break-up fees with respect to Fund transactions not completed that are paid to the general partner, in each case net of certain expenses (including those described below) as set forth in the Governing Documents; but not including, in any event, any amount received by the general partner, the Operations Group

(or a member thereof) or any other person from a portfolio company (a) as reimbursement for expenses directly related to such portfolio company, (b) as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business, or (c) as compensation for services provided by the general partner or other person as an employee of or in a similar capacity for such portfolio company, or any fees, expenses or compensation (including fees, incentive equity, stock awards or other non-cash compensation) paid to, or received by, members of the Operations Group from a Fund or any portfolio company or prospective portfolio company and any other fees or expenses approved by the advisory board.

Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by the general partner in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees.

As permitted by the Governing Documents, the Adviser will, for Fund IV, Fund IV AIV and later funds, reduce Management Fees only by the portion of Transaction Fees relating to the Fund's investment in a particular portfolio company, and not by any portion of such Transaction Fees that are allocable to co-investors (which portion may be retained by the Adviser and/or its affiliates and/or distributed to co-investors, as determined by the Adviser and/or such co-investors). Accordingly, Fund IV, Fund IV AIV and later funds will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Transaction Fees and not the portion of any fees allocable to any other investor, *e.g.*, co-investors (which could include co-investment vehicles managed by the Adviser, third parties, portfolio company management or employees and/or others), in a portfolio company and a general partner (or any affiliate thereof) will be permitted to receive and retain any such portion related to the relevant general partner or partners designated as "affiliated partners" by the general partner other investors (which could include co-investment vehicles managed by the Adviser, third parties, portfolio company management or employees and/or others), which have the potential to be significant. Unless otherwise agreed with investors, Transaction Fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the Adviser reserves the right to accrue, defer or forego payments of Transaction Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Organizational Expenses

A Fund will pay or reimburse the general partner (or any affiliate thereof) for the Fund's and its affiliated entities' structuring, organizational, funding and startup expenses (as further set forth in the Governing Documents) ("Organizational Expenses"), including travel (which includes the cost of using or chartering private aircraft or other private air travel (including the use of a private aircraft owned, partially owned or leased by the Adviser, any of its affiliates or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees,

agents, advisors, assigns, representatives or affiliates), other air travel, car or ride sharing services and other modes of transportation), lodging, meals, entertainment, printing, mailing, courier, legal, capital raising, accounting, regulatory compliance, including initial and/or preliminary registrations, filings and compliance and other offering requirements contemplated by the Alternative Investment Fund Managers Directive (2011/61/EU) and any related rules and legislation, including any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law, rule or regulation, including related to the United Kingdom ceasing to be part of the European Union (the “AIFMD”) and the implementation thereof, or any similar law, rule or regulation, compliance with any anti-money laundering and “know your client” laws, policies and procedures (including the use of any third-party administrator for such purposes), and any administrative or other filings, and other organizational expenses incurred in connection with the structuring, organization, negotiation, funding and start-up of a Fund, the general partner and any affiliated management companies, including the preparation of, and negotiations with respect to the Fund’s private placement memorandum and any supplements and/or amendments thereto, investor presentations and other marketing materials (including due diligence questionnaires), the Fund’s Governing Documents, subscription agreements and any side letters or similar agreements, agreements with placement agents and other similar agreements and the “most-favored nations” process. As further set forth in the Governing Documents, the relevant general partner will bear the cost (through an offset against the Management Fee or otherwise) of all such organizational expenses in excess of a defined dollar amount, if any, and of any placement fees payable to any placement agent (but, for the avoidance of doubt, not any expense reimbursement made to any such placement agent) in connection with the formation of a Fund. For the avoidance of doubt, if any Fund, the relevant general partner, or their respective affiliates are required to register in a particular non-U.S. jurisdiction solely in connection with the offering of interests in such Fund, or to accept subscriptions through a local broker-dealer or agent under applicable non-U.S. law, any fees, costs, and expenses related thereto (including broker and agent fees) shall be treated as Organizational Expenses and shall not be treated as placement fees.

Operating Executives

Operating executives provide strategic advice to portfolio companies on matters such as deal sourcing, interim management, technical consulting, consolidation activities, operational improvement initiatives, human capital management, industry networking, and other similar projects. Operating executives generally will provide the Adviser and/or its managed funds with acquisition diligence or a recommendation or opinion on an aspect of a target portfolio company or a portfolio company management team member during the due diligence process or throughout the life of the investment, but operating executives do not directly participate in the Adviser’s decision-making process with regard to the acquisition or sale of the portfolio company. Operating executives are not employees, partners, or principals of, and generally do not receive material compensation from, the Adviser. Operating executives may be independent contractors or employees of current or former portfolio companies and are permitted to have business or investment activities unrelated to the Adviser. Although the Adviser may engage an operating executive during the due diligence process relating to a target portfolio company and may recommend the services of an operating executive to a portfolio company, a portfolio company’s determination of whether to engage an operating executive is made by such portfolio company in its sole discretion. Operating executives are typically compensated directly by the portfolio

company to which such operating executive is providing advice; provided that the applicable Adviser-managed fund typically will bear the costs and expenses associated with an operating executive in the case where the Adviser retained such operating executive in connection with a particular transaction, but the transaction is ultimately not consummated. Any compensation paid to an operating executive may be in the form of board of cash fees, retainers, salary, discretionary bonuses (whether or not based on pre-determines milestones), a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, profits or equity interests in one or more Funds or general partners, remuneration from the Adviser and/or the Funds or their affiliates, guaranteed minimums or other compensation and reimbursement of certain travel and other costs, and does not offset Management Fees (or other fees) received by the Adviser or any of its affiliates. Operating executives may also be given the opportunity to invest in one or more funds managed by the Adviser, which may be in the form of an executive feeder arrangement, or other compensation. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the relevant Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all operating executive compensation as well as fees, costs and expenses of structuring operating executive arrangements. The referral of operating executives to one or more portfolio companies subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser believes that such conflicts are mitigated by the potential cost savings to portfolio companies (which is expected to benefit the applicable Fund(s)) that will result if the cost of the operating executive is lower than market rates for the services provided and/or if the quality of operating executive services align with the Adviser's model for the portfolio company and improve portfolio company performance. Although the Adviser seeks to refer operating executives with a view toward reducing costs and adding value to portfolio companies and, ultimately, the Funds, and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention.

Deduction of Fees and Timing of Payment

The Adviser is authorized under the Governing Documents of each Fund to charge and deduct advisory fees directly from the contributed capital and/or other assets of the applicable Fund. Management Fees are generally payable by a Fund quarterly in advance. The general partner of the Fund typically makes capital calls on investors for their *pro rata* share of Fund expenses (including Management Fees). Following the dissolution of a Fund, the general partner of the Fund will, in accordance with the Governing Documents, make a final determination of all items of income, gain, loss and expense. After payment or provision for payment of all liabilities and obligations of the Fund, the remaining assets, if any, will, in accordance with the Governing Documents, be distributed to investors.

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

Performance-Based Fees

In addition to the compensation discussed in Item 5 – *Fees and Compensation*, an affiliate of the Adviser, as the general partner of a Fund, is typically eligible to receive performance-based

compensation, also referred to as “carried interest.” Carried interest is equal to a percentage of the Fund’s net profits. Any performance-based compensation will be paid in accordance with Section 205(3) of the Advisers Act and the applicable rules promulgated thereunder, which specify certain qualification thresholds for clients of the Adviser being assessed such a fee. Any share of profits paid to the general partners of the Funds is separate and distinct from the Management Fees charged by the Adviser for advisory services to the Funds.

Performance-based compensation is subject to individualized negotiation with the limited partners investing in each Fund. In addition to limited partners invested in the main pooled fund, the Adviser reserves the right to use side arrangements (“side-by-side funds” or “parallel funds”) to accommodate other qualified purchasers that require amendments to the partnership agreement governing the “main fund.” These parallel funds generally invest side-by-side with the main fund in each investment proportionate to their respective committed capital. Parallel investment entities are included in all references to a Fund throughout this Brochure, as appropriate.

Mitigating Conflicts of Interest Associated with Carried Interest

Carried interest in a Fund creates an incentive for the Adviser and the Fund’s general partner to make more speculative investments for the Fund than it would otherwise make in the absence of such performance-based compensation particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals. However, conflicts of interest associated with carried interest are mitigated by: (a) the requirement that invested capital and related expenses be returned to investors before the general partner of a Fund becomes entitled to receive any carried interest; (b) the requirement that the general partner have a capital commitment to the Fund; and (c) a general partner’s clawback or giveback obligation under dissolution of the Fund.

Additionally, to the extent that the Adviser has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Adviser personnel are assigned varying percentages of carried interest from the Funds, the Adviser 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.

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

Item 7 – Types of Clients

Types of Clients and Investment Vehicles

As noted in Item 4 – *Advisory Business*, the Adviser provides discretionary investment advisory services solely to its Fund clients, which are pooled investment vehicles exempt from registration under the Investment Company Act, and references throughout this Brochure to “clients” and to the Adviser’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The limited partners participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families, operating executives or other service providers retained by the Adviser, as well as executives of portfolio companies.

Minimum investment commitments may be established for limited partners in the Funds. The general partner of each Fund, in its sole discretion, reserves the right to permit investments that are less than the required minimum investment commitment set forth in the applicable Governing Documents of such Fund.

As discussed in Item 5 - *Fees and Compensation*, the relevant general partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory, accounting, or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

Feeder Funds

One or more feeder funds are permitted to be formed to facilitate an investment in a Fund by the investors in such feeder fund (each, a “Feeder Fund”). A Feeder Fund is a limited partner of the Fund whose interests in the Feeder Fund are held by the investors who elect to participate in the Fund through such Feeder Fund. As an example, business executives and operating executives may participate in a Feeder Fund to a main Fund. The terms of these entities may be more or less favorable to the investors therein than the terms offered to the limited partners in a main Fund and the capital commitments to these entities (and their level of participation in Fund investments) may be increased or decreased from time to time to the extent permitted by applicable Governing Documents, including in connection with an investor’s or its associated individual’s disassociation from the general partner or its affiliates.

Multiple Funds

During a Fund’s active investment period, the Adviser will pursue all appropriate investment opportunities that meet the investment criteria of the Fund principally for the benefit of the Fund,

subject to certain exceptions set forth in the Governing Documents. However, the Adviser manages, and expects in the future to manage, multiple investment funds and investments similar to those in which an active Fund will be investing and reserves the right to direct certain relevant investment opportunities or resources to those investment funds and investments. If other investment funds are formed, the Principals and the Adviser's investment staff will manage and monitor such investment funds and investments. The Adviser believes that the significant investment of the Principals in each Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of limited partner investors, although the Principals have or may have economic interests in such other investment funds and investments as well and receive Management Fees and carried interests relating to these interests. Such other investment funds and investments that the Principals may control or manage may compete with an active Fund or companies acquired by the Fund. New investments will be allocated in accordance with the Adviser's allocation policies, and as set forth in Fund Governing Documents.

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

Methods of Analysis and Investment Strategies

As discussed in Item 4 – *Advisory Business*, the Adviser's primary investment strategy is making private equity investments in middle-market companies defined as companies with enterprise values generally in the \$25 million to \$750 million range. The Adviser believes that the middle-market offers attractive investment opportunities to experienced investors because the Adviser believes that companies in this market segment are more receptive to the operational focus and strategic discipline.

The Adviser employs an investment strategy developed by its Principals during the course of their professional careers in the private equity markets. Key elements of this investment strategy are as follows:

- ◆ Focus on transactions in the middle market.
- ◆ Seek to build and maintain a strong, well-recognized brand identity that provides a broad sourcing network of intermediaries, executives, attorneys, accountants, and consultants.
- ◆ Thoughtfully planned exit strategies to seek to facilitate favorable outcomes.
- ◆ Emphasize the Principals' experience in the target business models.
- ◆ Apply a disciplined, rigorous investment and due diligence process.
- ◆ Target those companies that are likely to benefit from Incline's active approach to portfolio company management.
- ◆ Supplement portfolio company management teams and boards of directors with experienced operating executives when believed to be necessary.

Material Investment Risks

An investment in a Fund involves significant risks and should be undertaken only by prospective investors capable of evaluating and bearing such risks. Fund returns are unpredictable and, accordingly, a Fund's investment program is not suitable as the sole investment vehicle for an

investor. A prospective investor should only invest in a Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in a Fund. Due to these factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program.

The following list is not a complete list of all risks and other considerations involved in connection with an investment in a Fund. Prospective investors should make their own inquiries and investigation, including an evaluation of the merits and risks involved and the legality and tax consequences of a Fund investment, and consult their own advisors as to a Fund, the offering of limited partner interests, and the legal, tax and related matters concerning an investment in a Fund. The risk sets outlined below are categorized according to: (a) adviser selection risks; (b) portfolio strategy risks; (c) private equity risks; (d) general investment risks; and (e) tax and regulatory risks. Clients of the Adviser, as well as investors in each Fund, should be prepared to bear losses in both principal invested and unrealized capital gains.

Adviser Selection Risks

Future and Past Performance; Loss of Principal – A newly formed Fund consists of entities that have no prior operating history or track record. Accordingly, a newly formed Fund does not have performance history for a prospective investor to consider. In considering the prior performance information of the other investment funds managed by the Adviser, prospective investors should understand that an investment in a new Fund does not represent an interest in any investment or investment portfolio of any other predecessor Fund. Information about the prior performance of the Adviser's Funds is not necessarily indicative of a new Fund's future results, and there can be no assurance that a Fund will achieve comparable results. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in a new Fund will resemble that of the prior Funds sponsored by the Adviser. An investor should only invest in a Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in the Fund. While the general partners intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Dependence on the Adviser and its Affiliates – Decisions with respect to the management of a Fund and the acquisition, management and liquidation of highly illiquid investments will be made by the Adviser and its affiliate serving as the general partner of a Fund and will be conducted in accordance with relevant Fund's Governing Documents and the Adviser's compliance policies. Limited partner investors of a Fund generally have no right or power to take part in managing the Fund and generally will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment. Accordingly, no investor should purchase interests in a Fund unless willing to entrust all aspects of Fund management to the Adviser and its affiliates. The success of a Fund will depend significantly on the skill and expertise of the Principals and the Adviser's affiliates in selecting investment opportunities, negotiating appropriate terms of

acquisition, managing portfolio companies, and arranging for a profitable exit strategy. The loss of key advisory personnel could have a material adverse effect on a Fund.

Reliance on the General Partner – A Fund will be dependent on the general partner. Limited partners generally have no right or power to take part in the management of a Fund, and control over the operation of a Fund, including decisions with respect to structuring, negotiating, and purchasing, financing and eventually divesting investments on behalf of a Fund, as control over these decisions will be vested with the general partner. Consequently, a Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Principals currently, and expect in the future to, manage or advise other investments and/or investment funds and the Principals will need to devote substantial amounts of their time to the investment activities of such other investments and/or funds, which will pose conflicts of interest in the allocation of the time of the Principals. In addition, certain changes in the general partner or circumstances relating to the general partner may have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. Limited partners are reminded that the composition of the professionals making up particular industry sector investment teams change over time, and the professionals included in such teams and who have contributed to the past performance of any prior Funds may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be with Incline or may leave such team or Incline during the life of a Fund). Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Principals. In addition, a Fund's investments may differ from previous investments made by the Principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

Reliance on Portfolio Company Management – The success of many of a Fund's portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, the general partner generally will establish the capital structure of companies in which a Fund invests based on the financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although the general partner will be responsible for monitoring the performance of each portfolio investment and a Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a company in accordance with a Fund's objectives. Portfolio companies will need to attract, retain, and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company's holding period. There can be no assurance that portfolio companies will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, a Fund may be adversely affected.

Standard of Care; Indemnification – The Governing Documents contain provisions that, subject to applicable law, reduce, modify or eliminate the duties that the general partner and its affiliates would otherwise owe to a Fund and the limited partners. Pursuant to the Governing Documents, the general partners, the Principals, Incline and certain of their employees and affiliates will be indemnified and held harmless from claims, losses, liabilities, damages, costs or expenses to which any of the foregoing directly or indirectly become subject in connection with a Fund’s activities, subject to certain exceptions set forth in the Governing Documents, and are generally entitled to receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The application of the foregoing standards will result in limited partners having a more limited right of action in certain cases than they would in the absence of such standards. As a result, a Fund may bear significant financial losses even where such losses were caused by the negligence of the general partner and certain of its affiliates. Such financial losses may have an adverse effect on the returns to the limited partners. The fees, costs and expenses (whether or not advanced) and other liabilities resulting from a Fund’s indemnification obligations generally will be paid by or otherwise satisfied out of the assets of a Fund, including the unpaid capital obligations of the limited partners. In addition, if the assets of a Fund are insufficient to satisfy the Fund’s indemnification obligations, the general partner reserves the right to recall distributions previously made to the limited partners, subject to certain limitations set forth in Governing Documents.

Limited Access to Information – A limited partners’ rights to information regarding a Fund, the relevant general partner or the Adviser will be specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that the general partner and its affiliates will obtain certain types of material information from or relating to portfolio investments that will not be disclosed to limited partners because such disclosure is prohibited for contractual, legal, or similar obligations outside of the general partner’s control, or because of other reasons. Decisions by the general partner to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its limited partner interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information also may make it difficult for a limited partner to monitor the general partner and the general partner’s performance. Additionally, it is anticipated that the limited partners that designate representatives to participate on an advisory board may, by virtue of such participation, have more or earlier information about a Fund and its portfolio investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally.

Possibility of Fraud or Other Misconduct of Employees and Service Providers – Misconduct by (a) the Adviser’s employees, (b) portfolio company directors, officers, or employees, and (c) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of a Fund and/or the general partner and cause significant losses to a Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material, non-public information, which could result in litigation or serious financial harm, including limiting a Fund’s business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities may

result in reputational damage, litigation, business disruption, market, or industry segment volatility and/or financial losses to a Fund. The Adviser has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be identified or prevented.

Portfolio Strategy Risks

Illiquid and Long-Term Investments – There is no public market for all or most of the securities held by a Fund. A Fund generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from registration is available. Practical limitations, unfavorable market conditions, and/or contractual restrictions may inhibit, for an indefinite period of time, a Fund's ability to liquidate its investments in portfolio companies. The expenses of operating a Fund may exceed its income, with the difference having to be paid from investor capital. Losses on unsuccessful investments in portfolio companies may be realized before gains on successful investments are realized. Although investments made by the Fund may occasionally generate nominal current income, the return of capital and realization of capital gains, if any, from a Fund investment generally will occur only upon the partial or complete sale of portfolio companies. Although a portfolio company in the Fund could be sold at any time, it is expected that the sale of most Fund assets will not occur for a number of years following acquisition. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the general partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

Investments in Lower Middle-Market Companies – Investment in private, lower middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and a Fund will rely on the Adviser's and its affiliates' ability to obtain, through its own diligence and/or through third-party diligence, adequate information to evaluate the potential returns from investing in these companies. If the Adviser is unable to discover all material information about these companies, the Adviser may not make a fully informed investment decision, and a Fund may lose money on its investments. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, lower middle-market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the investments that a Fund holds and, in turn, on the Fund. Lower middle-market companies also may be parties to litigation and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Investment in lower middle-market companies therefore involves a high degree of business and financial risk, which can result in substantial losses and, accordingly, should be considered speculative.

Dynamic Investment Strategy – While the Adviser generally intends to seek attractive returns for the Funds primarily through the investment strategy and methods described herein, the Adviser reserves the right to pursue additional investment strategies and/or modify or depart from its initial

investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with Governing Documents. The Adviser reserves the right to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Public Company Holdings – A Fund’s investment portfolio is generally permitted to contain debt and/or equity securities issued by publicly held companies. Such investments have the potential to subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation, and insider trading allegations against such companies’ executives and board members, including, in those cases in which where a Fund has a board representative, the Principals, and increased costs associated with each of the aforementioned risks.

No Assurance of Investment Return – The Adviser cannot provide any assurance that it will be able to profitably source, acquire, manage, and/or monetize Fund investments in any particular company or portfolio of companies. There can be no assurance that a Fund will be able to generate returns for its investors or that the returns will offset the risks of investing in the type of companies and transactions set forth in its Governing Documents. Accordingly, an investment in a Fund should only be considered by investors who can afford a loss of their entire investment. Past activities of investment entities associated with the Adviser, its Principals, and affiliates provide no assurance of future success.

Uncertainty of Projections – A Fund may use financial projections to help analyze a potential investment or future capital raises and financing for portfolio companies or other transactions. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company’s management, with adjustments to such projections made by the general partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different from projections.

Valuations - It is difficult to determine the true fair market value of private company securities. While information presented to a Fund by the Adviser is done in good faith and in accordance with the Adviser’s written valuation policies and procedures, there can be no assurance that explicit or implicit valuations of a Fund’s current or prospective private company securities, as periodically reported to investors, will reflect the ultimate fair market value of a particular asset or portfolio of assets.

Risks upon Disposition of Investments – Upon the sale or liquidation of an investment in a portfolio company or the completion of a successful initial public offering of the securities issued by a

portfolio company, a Fund may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the portfolio company, the condition of its assets and the extent of its liabilities, or assume responsibility for the contents of disclosure documents under applicable securities laws. A Fund may be required to indemnify the buyers of such investments or underwriters of the securities of a portfolio company, to the extent that any such representations or disclosure documents involve material inaccuracies. These arrangements would result in contingent liabilities for a Fund. The Governing Documents may contain provisions stating that a limited partner may be required to return distributions received from a Fund for purposes of meeting its ratable share of the Fund's indemnity or other obligations in an amount not exceeding a defined percentage of such limited partner's capital commitment to the Fund.

Concentration of Investments; Lack of Diversification; Reliance on Portfolio Company Management – A Fund will invest in a limited number of investments. Therefore, the total return of a Fund may be adversely affected by the negative performance of relatively few investments. A Fund generally cannot invest more than 20-25% of its aggregate capital commitments in a single portfolio company (including its direct or indirect subsidiaries and guarantees) and will likely participate in a limited number of overall investments.

If a Fund co-invests with another Fund, a limited partner invested in such other fund would have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses.

Given the Principals' experience in certain core industries and the structural requirements of operating a Fund, a Fund may seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As such, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of a Fund's investments, may substantially affect a Fund's aggregate return. In addition to the foregoing, because a Fund may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then for a Fund to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

Impacts of Excuse or Exclusion – A limited partner's participation in a Fund's investments may be limited by virtue of the general partner's right to exclude a limited partner from, or a limited partner's right to be excused from, participating in certain of a Fund's investments as set forth in the Governing Documents, thereby increasing the participation of other limited partners. Due to one or more limited partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating limited partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the Fund.

Leveraged Investments; Borrowing – A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance a portion of its investment. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, while the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines, and which are difficult to accurately forecast. At times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency, and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt. The use of leverage often impose restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or finance future operations and capital needs.

The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment, or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. If a portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which a Fund may have been contracted to purchase.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that a Fund would be compensated for providing such guarantee or exposure to such liability. Any use of leverage by a Fund typically will result in fees, interest expense and other costs to the Fund that may exceed or otherwise not be covered by distributions made to the Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally

will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. A Fund is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other investment funds and/or other entities managed by or otherwise affiliated with the general partner or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and, in connection with incurring such indebtedness, the general partner reserves the right, in its sole discretion, to cause a Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage or provides any guaranty, such amounts are permitted to be secured by the capital commitments of the Fund's investors (and such investors' contributions may be required to be made directly to the lenders instead of such Fund) and other Fund assets. The inability of a Fund to repay any leverage secured by the capital commitments of the Fund's investors could enable a lender to issue a capital call on behalf of the general partner of the Fund.

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

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of a Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which a Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in Governing Documents, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of a Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause a Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of a Fund's portfolio. In the event of a sudden, precipitous drop in the value of a Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Related risks are sensitive to the nature of a Fund's underlying portfolio investments, concentration, expected volatility and other factors. For example, because a Fund's portfolio investments could include publicly traded securities, the value of such investments can be more volatile in times of market

disruptions or other unpredictable events, which has the effect of potentially magnifying these risks.

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

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

subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

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

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

Lack of Unilateral Control – Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their limited partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able

to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Changes in Investment Focus – A Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry. While a Fund’s Governing Documents contain a description of the types of investments that the Adviser has historically made and information about the Adviser’s expectations with respect to a Fund, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of a Fund will resemble the portfolio of any prior Fund sponsored by the Adviser.

Environmental, Social and Governance (“ESG”) Matters – The Adviser maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There can be no guarantee that the Adviser will be able to successfully implement its ESG policy while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic, as well as the interpretation of their scope and materiality. The Adviser’s interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, the Adviser expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Adviser to incorrectly assess a company’s ESG practices and/or related risks and opportunities. The Adviser does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Adviser’s view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies. For avoidance of doubt, however the Adviser does not expect to subordinate a Fund’s investment returns or increase a Fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser’s adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser’s ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

Private Equity Risks

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

No Market for Limited Partner Interests in Funds; Restrictions on Transfer; No Right of Withdrawal – Limited partner interests in a Fund may not generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the general partner, which may be withheld pursuant to the Governing Documents, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations. In addition, interests in a Fund are not redeemable. There will be no public market for interests in a Fund, and none is expected to develop. Interests in a Fund have not been registered under the 1933 Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in a Fund will ever be effected. Limited partners may not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Significant Adverse Consequences for Default – The Governing Documents provide for significant adverse consequences in the event a limited partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, the general partners reserve the right to cause a defaulting limited partner to transfer its interest in a Fund for an amount that is less than the fair market value of such interest and be paid over a long period of time, without interest. Whether and how to exercise the general partner's remedies against a defaulting limited partner will be in the sole discretion of the general partners, and the general partners reserve the right to require the non-defaulting limited partners to contribute capital to make up for the shortfall created by such defaulting limited partner.

Failure to Make Capital Contributions – If a limited partner fails to pay when due installments of its commitment to a Fund, and the contributions made by non-defaulting limited partners and borrowings by a Fund are inadequate to cover the defaulted amount, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners).

Dilution from Subsequent Closings – Limited partners admitted or that increase their respective commitments to a Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interests of existing limited partners in such investments. Although a new limited partner will be required to contribute its *pro rata* share of

previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

Transfer by General Partner – To the extent a general partner, its partners, including the Principals, and/or their respective affiliates commit to make a direct or indirect investment in or along-side a Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations noted in the Governing Documents.

Recycling; Reinvestment – In accordance with the Governing Documents, the general partners generally have the right to recall certain capital returned or distributed by a Fund to the partners, including to make additional investments. Accordingly, during the term of a Fund, a partner may be required to make capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a partner will remain subject to investment and other risks associated with such investments.

Reserves – As is customary in the industry, the general partners reserve the right to establish reserves for investments by a Fund, operating expenses of a Fund, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the limited partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive investment opportunities or may not be able to pay its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, a Fund may decline attractive investment opportunities.

Fees and Expenses – A Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of holding, monitoring, maintaining, and disposing of portfolio companies, including investment banking fees, and consulting fees, whether or not a Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses may be substantial and may surpass a Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by limited partners on their investment in a Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of a Fund's expenses ultimately called or called at any one time may exceed expectations.

Removal of the General Partner; Early Termination of the Fund – If, pursuant to and in accordance with the terms of a Fund's Governing Documents, the general partner is removed and a replacement general partner is appointed, Incline and its affiliates will cease to be involved in the management or control of the business of the Fund. Therefore, there can be no certainty regarding a Fund's ability to consummate investment opportunities thereafter. Similar risks exist if the investment period is cancelled earlier than anticipated pursuant to the terms of Governing Documents. Moreover, it is possible that a Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

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

Follow-on Investments – A Fund may be called upon to make additional “follow-on” investments in a portfolio company after the Fund's initial investment. Follow-on investments are made in portfolio companies to facilitate their growth and represent an incremental capital commitment by the Fund. The Adviser may deem these investments to be appropriate to improve the performance of a particular Fund asset or to increase the exposure of the Fund to the particular company. However, there can be no assurance that a Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund to decline a follow-on investment, for whatever reason, may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) and may diminish the Fund's ability to influence the portfolio company's future development. Under no circumstances will the Fund increase its exposure to a portfolio company beyond 20-25% of aggregate capital commitments.

Additional Capital – Certain of a Fund's portfolio companies, especially those in a development phase, are expected to require additional financing to satisfy their working capital requirements or business development strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided to a portfolio company are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the relevant Fund. Each Fund reserves the right to make additional investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. There can be 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. To the extent a portfolio company in which a Fund has invested receives additional funding in subsequent financings and the Fund does not participate in such additional financing rounds, the interests of the Fund in such portfolio company would be diluted. The availability of capital is generally a function of market conditions that are beyond the control of a Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

SPAC Investments – Incline and/or one or more of its affiliates (including, potentially, a Fund) is permitted to participate in one or more entities (each such entity, a “SPAC Sponsor”) that is formed

for the primary purpose of forming, sponsoring, controlling and/or managing a publicly-traded SPAC. Each SPAC will register its shares with the SEC in an initial public offering and seek to use the funds raised in such offering to effect a business combination and, thereafter, operate as a public company. To the extent a SPAC is sponsored by a SPAC Sponsor owned by a Fund (either entirely or in part), the Fund will be required to contribute significant capital to the SPAC, including in respect of underwriting fees, deal expenses and working capital (collectively, the “at-risk capital”). If, following a SPAC’s initial public offering, the funds held in a SPAC’s trust account are insufficient to allow it to operate until it consummates its initial business combination, a SPAC will depend on loans from its SPAC Sponsor or its management team (which management team could include employees (including certain Principals), advisors and/or consultants of Incline and/or its affiliates) to fund its search for a business combination, to pay income taxes, if any, and to complete its initial business combination. If a Fund does not control the SPAC Sponsor, there can be no assurance that the other owners of the SPAC Sponsor will loan the SPAC sufficient capital to fund the SPAC’s continued search for a suitable target. If a SPAC Sponsor (including any SPAC Sponsor owned, entirely or in part, by a Fund) loans any amounts to its applicable SPAC, the Fund (if applicable) may bear a significant amount of the risk of any such loan and any related expenses. There can be no assurance or guarantee that any SPAC will be able to identify a suitable target business and consummate an initial business combination within the limited completion window of 18-24 months established in connection with the SPAC’s initial public offering, and in such case, the SPAC will be forced to cease operations and liquidate, any loans it received (including indirectly from a Fund) will not be repaid and the SPAC Sponsor (including any SPAC Sponsor owned, entirely or in part, by the Fund) will lose the at-risk capital it contributed, which may be substantial. Moreover, following the initial public offering of a SPAC, the trading price of its securities may materially increase or decrease, whether before or after the initial business combination, and none of a Fund, the Adviser, the applicable SPAC Sponsor or any of their respective affiliates will be able to control or predict the movement of such price. A Fund could also make a direct investment in connection with the initial business combination transaction of a SPAC (including a SPAC sponsored by Incline, its Principals or their respective affiliates).

Investment in Restructurings – A Fund may invest in restructurings of existing portfolio companies that are experiencing financial difficulties or that require an alternative capital structure to compete in their business sector. A Fund may also invest in companies that have already experienced financial difficulties and appear to provide an attractive entry point for the Fund. These financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy or other liquidation proceedings. These investments could subject a Fund to potential liabilities that may exceed the value of the Fund’s original investment. For instance, under certain circumstances, payments to a Fund (and related distributions made to its limited partners) by a distressed portfolio company may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable anti-fraud, bankruptcy, and insolvency laws. Investments in restructurings also may be adversely affected by statutes relating to, among others, lender liability and the court’s discretionary power to disallow, subordinate or disenfranchise particular claims.

Bridge Investments – A Fund may provide bridge financing for one or more of its investments. While such securities are outstanding, a Fund will bear the risk of changes in the capital markets

that may adversely affect the ability of a portfolio company to refinance bridge investments with a third party. If the portfolio company cannot complete a refinancing of the bridge loan, for example, a Fund may have a long-term investment in a junior security, or the security may have issuer conversion features which reduce its seniority to other securities in the portfolio company's capital structure. Aggregate borrowings are generally subject to a cap calculated as a percentage of aggregate commitments and undrawn commitments.

Investment in Junior Securities – The securities in which a Fund will 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 a Fund's investment once made.

Distributions in-Kind – Although, under normal circumstances, prior to the termination of a Fund, the Adviser intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of a Fund), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in-kind. It may be difficult for limited partners to liquidate the investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Limited partners in receipt of a distributed investment will have no guidance from the relevant Fund or general partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such limited partners may be lower than the value of such investments determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest accruing to the general partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Certain Consultants – The Adviser, its affiliates, the Funds, and/or the portfolio companies reserve the right to, from time to time, retain or employ other companies and individuals (collectively, "Consultants"), which are permitted to be affiliates of the Adviser, employees of such affiliates, portfolio companies of other investment funds managed by the Adviser or its affiliates, third party consultants (including individual consultants and external executives), Operations Group members (including "operating executives", "Catalyst Group Members," "operating partners," "strategic partners," "executive partners" or "senior advisors") primarily to provide services to, a Fund or any portfolio company or prospective portfolio company in connection with the identification, acquisition, holding, improvement, and/or disposition of portfolio companies, including operational aspects of such portfolio companies ("Services").

Pursuant to a Fund's Governing Documents, compensation, fees, and reimbursement of certain expenses associated with the Services (collectively "Consulting Fees and Expenses"), generally will be paid and/or reimbursed by applicable portfolio companies or prospective portfolio companies, or directly by the Fund. Consulting Fees and Expenses are not included as "Transaction Fees" and do not reduce the Management Fee. For the avoidance of doubt, the Adviser also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. Consulting Fees and Expenses include, but

are not limited to, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), a profits, participation or equity interests in portfolio companies or holding companies, incentive equity and stock awards, a profits or equity interest in the Fund or the general partner, remuneration from the Adviser and/or the Fund or their affiliates, guaranteed minimums and/or other compensation to Consultants, which are permitted to be determined according to one or more methods, including the value of a Consultant's time (including an allocation for overhead and other fixed costs), a percentage of the value of a portfolio company, the invested capital exposed to a portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from a portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and the Fund typically will bear the cost of all Consultant compensation as well as fees, costs and expenses of structuring Consultant arrangements. To the extent that Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or a Fund will bear a greater share of such compensation due to the utilization of the Consultant's services at a time when fewer portfolio companies or Funds make use of such Consultants. Additionally, Consultants may be provided opportunities to co-invest in one or more portfolio companies. Consultants are authorized to have a limited partner interest (or other similar interest) or profit interest in a Fund, the general partner, other Funds, or affiliates of the general partner.

Although the general partner intends to retain Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Fund) and/or otherwise improving portfolio company performance, due to a variety of factors, any such retention may result in limited cost savings, no cost savings, or an increase in costs, in which case portfolio company performance may be only marginally improved or may be negatively affected, as applicable. There can be no assurance that a more qualified and/or lower cost alternative could not be obtained.

In addition, portfolio companies of a Fund will, from time to time, pay Consultants to perform Services that, directly or indirectly, benefit the Adviser, its affiliates, other Funds and/or portfolio companies of other Funds. Consequently, in such instances the Adviser, its affiliates and/or portfolio companies of other Funds will receive Services without being charged or at reduced rates. Conversely, portfolio companies of a Fund may benefit from Services that are paid for by the Adviser, its affiliates and/or portfolio companies of other Funds. Likewise, certain other Funds may pay Consultants (including individual Operations Group members, including operating executives) to perform services that, directly or indirectly, benefit the Adviser, its affiliates, a Fund and/or portfolio companies of a Fund. There can be no assurance that a Fund or its portfolio companies will receive benefits paid for by other Funds or their portfolio companies that are commensurate to the benefits received by such other Funds and their portfolio companies that are paid for by a particular Fund or its portfolio companies.

Risk Arising from Provision of Management Assistance – A Fund will use its reasonable best efforts to structure its investments to qualify as a “venture capital operating company” (a “VCOC”) within the meaning of regulations promulgated under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This structure is designed to ensure that the equity participation of ERISA investors in a Fund is not “significant” within the meaning of the Plan Assets Regulation issued by the Department of Labor. To qualify as a VCOC requires that a Fund

obtain directly and by contract the rights to participate substantially in, and to influence substantially the conduct of the management of, a majority (valued at cost) of the Fund's investments. A Fund typically will name one or more directors to serve on the boards of directors of portfolio companies or will receive observer rights on such boards. Naming representatives and other measures could expose the assets of a Fund to claims by a portfolio company, its security holders, and creditors, including claims the Fund is a controlling person and thus is liable for securities laws violations of such portfolio company. While the general partner will seek to minimize Fund exposure to any such risks, the possibility of successful claims cannot be precluded.

Risks in Effecting Operating Improvements – In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements can divert the attention of key personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions – Before making investments, the general partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory, and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and the general partner is permitted to rely on the advice received from such third parties. Investment analyses and decisions by the general partner will often be undertaken on an expedited basis for a Fund to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to the general partner at the time of an investment decision may be limited, and the general partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Control Person Liability – A Fund is expected to have controlling interests in many of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, a Fund might suffer significant losses. While the general partners intend

to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims against a Fund and/or its affiliates cannot be precluded.

Director Liability – The general partner expects that a Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests (each, a “Board Representative”). In those instances where a Fund is not the sole shareholder of the applicable portfolio company, a Board Representative may have duties to persons other than a Fund. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately a Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect against such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund’s investment activities.

Litigation – The transactional nature of the business of a Fund exposes the Fund, the general partner, and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Fund may be subject to litigation from time to time. Under the Governing Documents, a Fund generally will be responsible for indemnifying the general partner and certain of its affiliates for costs they incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation may consume substantial amounts of the general partner’s and the Principals’ time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Unfunded Pension Liabilities of Portfolio Companies – Certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although a Fund intends to manage its investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Liability of Limited Partners – Generally, a limited partner should not be personally liable for the debts of a Fund except that, in the event a Fund is otherwise unable to meet its obligations, the limited partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Governing Documents. In addition, any partner’s commitment

is susceptible to risk of loss because of any liability of a Fund irrespective of whether such liability is attributable to an investment to which such partner did not contribute any capital.

CFIUS and National Security Clearance Considerations – Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund’s performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant Fund general partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners’ ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Hedging Arrangements; Related Regulations – A general partner is authorized (but is not obligated) to endeavor to manage a Fund’s or any portfolio company’s currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over the counter (“OTC”) contexts, including futures, forwards, swaps, options, and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty’s inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian, or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for the general partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (“CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Lack of Sufficient Investment Opportunities – Private equity investing involves a significant degree of uncertainty. The business of identifying, structuring, and completing private equity transactions is highly competitive. The Adviser will compete with strategic buyers and other investors,

including other private equity funds, hedge funds, direct investment firms, industrial groups, and merchant banks for investment opportunities. Over the past several years, an ever-increasing number of private equity funds have been or are being formed, and many existing funds have grown in size. Additional funds with similar investment objectives likely will be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the general partner, the Funds, and their affiliates.

The Adviser expects that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund, and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that a Fund encounters competition for investments, returns to limited partners may decrease. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the capital commitment of a Fund's limited partners is invested (or drawn down to be invested), the limited partners will be required to bear Management Fees through a Fund during the Investment Period based on the entire amount of the limited partners' commitments and other expenses as set forth in the Governing Documents.

Illiquidity; Lack of Current Distributions – An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual, or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory, or other factors. In view of these limitations on liquidity, a Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately held entity until the partial or complete disposition of such entity. While an investment may be disposed of at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

Over-Commitment – In order to facilitate the acquisition of a portfolio company, a Fund may make (or commit to make) an investment in such company with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the

acquisition. In such event, a Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including, for example, the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the general partner's interest in limiting a Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any breakup, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger than expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment.

Agreements with Certain Investors – A Fund or the general partner reserves the right to enter into a side letter or other similar agreement with a particular limited partner in connection with its admission to a Fund without the approval of any other limited partner, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners, and such rights may be significant. Such rights, terms, or confirmations in any such side letter or other similar agreement may include, without limitation, (a) excuse, exclusion or withdrawal rights applicable to particular investments or limited partners (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, certain investments); (b) reporting obligations of the general partner; (c) waiver of certain confidentiality obligations; (d) consent of the general partner to certain transfers by such limited partner; or (e) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner.

The general partner is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the general partner, its affiliates and personnel or the other Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the general partner, its affiliates and personnel, or the other Funds). Further, side letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by a Fund's Governing Documents, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against the Fund, the general partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject the general partner to potential conflicts of interest, including in circumstances where an investor's right to serve on the advisory board results in a limited partner receiving additional information relative to other limited partners. To the extent a limited partner is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other limited partners may be subject to increased losses, or be required to bear

an increased portion of indemnification amounts. Other side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

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

Disclosure of Confidential Fund and Investor Information – The limited partners are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which may compel public disclosure of confidential information regarding a Fund, its investments, and its investors. There has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and side letters) that investors in private equity funds that are subject to such laws have in place with private equity funds. A Fund may incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the limited partners will have pursuant to the Governing Documents to maintain the confidentiality of Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. The general partners reserve the right to, in certain circumstances, to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to such a limited partner, as more fully described in the Governing Documents. There can be no assurance that such information will not be disclosed by a Fund, a general partner, the Adviser, their affiliates and personnel, portfolio companies or services providers to any of them including, without limitation, to comply with laws, regulations, or policies to which they are or may become subject. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private equity fund advisers to file additional reports with the SEC regarding their funds and investment

activities. Any public disclosure of Fund information could have an adverse effect on the Fund and its investors, for example, by affecting the Fund's competitive advantage in finding attractive investment opportunities.

Cyber Security Breaches and Identity Theft – A Fund and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the general partner intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the general partner, a Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the general partner's, a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the general partner's, a Fund's, and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions, or otherwise affect their business and financial performance. To the extent that a portfolio company, Fund, general partner, the Adviser or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost, or corrupted (a) data or payment information; (b) financial information; (c) software, contact lists or other databases; (d) proprietary information or trade secrets; or (e) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company or a Fund to substantial losses including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the general partner or one of its affiliates or service providers holding its financial or investor data, the general partner, its affiliates or a Fund may also be at risk of loss.

Electronic Delivery of Certain Documents – Pursuant to the subscription agreement entered into by a limited partner, such limited partner may consent to electronic delivery (including email, facsimile or posting on a Fund’s web-based investor reporting site or other Internet service in accordance with the Governing Documents) of (a) any notices or communications required or contemplated to be delivered to such limited partner by a Fund, the general partner or any of their respective affiliates, pursuant to applicable law or regulation, at the option of the person making such delivery, and (b) capital call notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such limited partner under the Governing Documents or under any side letter or similar agreement with such limited partner. There are certain costs and possible risks (e.g., system outages) associated with electronic delivery. Moreover, the general partners cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems, malfunctions, theft of information or related problems that may be associated with the use of an Internet-based system.

Privacy, Data Protection and Information Security Compliance Risk – The adoption, interpretation and application of consumer protection, data protection/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively “Privacy Laws”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the general partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted, and applied, compliance costs for the Adviser, the general partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities, and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Adviser, the general partners, the Funds and/or their portfolio companies.

United Kingdom (“UK”) Exit from the European Union (the “EU”) – The UK formally left the EU on January 31, 2020 (“Brexit”), and entered a transition period that ended on December 31, 2020. On December 30, 2020, the UK government and the EU Commission signed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. However, this agreement does not include an agreement on financial services and, as a result, 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 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 any Fund and its investments, including the ability of a Fund to achieve its 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).

There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political, and economic uncertainty generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including the Adviser and Fund portfolio companies, as applicable. 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 also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Russia-Ukraine Conflict – The ongoing military conflict between Russia and Ukraine (the “Russia-Ukraine Conflict”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other unrelated potential conflicts), among other including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). 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 a Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Fund and its portfolio companies. In particular, the portfolio companies of a Fund may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in customers or new subscriptions for services, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. 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 (sanctions-related, 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 that a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfil its investment objectives.

Pay-to-Play Laws, Regulations and Policies – A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, rules, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government entity for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the Adviser, any of its employees or affiliates or any service provider acting on their behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on a Fund. Limited partners may also seek to pursue individual remedies, including withdrawal rights, which may be included in side letters or otherwise imposed by statute.

State, Local and Non-U.S. Taxes – Limited partners may be subject to state, local, and non-U.S. taxes in jurisdictions in which Fund investments directly or indirectly invest or operate or in which their portfolio companies operate. Limited partners may also be required to file tax returns in such jurisdictions.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities – Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The United States, pursuant to the Foreign Account Tax Compliance Act (“FATCA”), has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion by U.S. tax residents using foreign accounts. It includes certain provisions on withholding taxes and requires financial institutions outside the United States to collect and share information about their U.S. customers. In addition, the Organization for Economic Co-operation and Development (“OECD”) has published a global Common Reporting Standard for the exchange of information pursuant to which many countries have signed multilateral agreements. One or more of these information exchange regimes are likely to apply to a Fund and/or alternative investment vehicles and may require the general partner to collect and share with applicable taxing authorities information concerning limited partners (including identifying information and amounts of certain income allocable or distributable to them). A limited partner's failure to provide required information may result in withholding taxes,

government-imposed penalties, expulsion from the Fund and/or alternative investment vehicles or other potential remedies.

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 the Adviser 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 the Adviser believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Adviser 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 general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of the Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Adviser 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, the Adviser, the relevant general partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant general partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances the Adviser 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 the Adviser will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Fund or any individual limited partner or group of limited partners. However, the Adviser reserves the right, in

its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

General Investment Risks

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

Financial Market Variations – General swings in the market prices of securities and interest rates may affect the value of the investments held by a Fund. Instability in the capital markets may also increase the risk inherent in a Fund's investments. The ability of portfolio companies to refinance or redeem securities held by a Fund may depend on their ability to sell new securities in the market or obtain financings.

General Economic and Market Conditions – The private equity industry generally and the success of a Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the general partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of a Fund's portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, including events similar to the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return.

Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an

adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, topping, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the general partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure and may be magnified by the expected limited geographic diversity of a Fund's investments.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments – If the global credit markets deteriorate and it becomes more difficult for a Fund to obtain favorable financing for investments, a Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Adequacy and Availability of Insurance – While a Fund may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues (e.g., business interruption insurance may not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, pandemics, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability. In addition, the availability of adequate insurance (including general partner liability and directors and officers policies) are subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend may continue depending upon various market conditions.

The relevant liability standards under insurance coverage procured by a general partner are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the general partner's insurance coverage are higher or lower than that set forth in the Governing Documents.

Terrorist Activities – Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent a Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and a Fund for the short or long-term in ways that cannot presently be predicted.

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 resulted and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

In an effort to contain such 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 reimposed 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.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund and its portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect a Fund’s ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Fund, its portfolio

companies, the general partner and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Force Majeure Risk – Certain 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, war, terrorism, and labor strikes) may adversely affect the ability of Incline, its affiliates, a Fund, its portfolio companies, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may result in a permanent loss of customers, substantial litigation, or significant penalties for regulatory or contractual non-compliance (though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period). The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on a Fund and/or any of its portfolio investments.

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

regulatory compliance; (l) political hostility to investments by non-U.S. or private equity investors; and (m) less publicly available information.

Non-U.S. Currency Risks – Although many of a Fund’s investments are expected to be U.S. dollar denominated, an investment that is denominated in a non-U.S. currency is subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. dollar, which is the currency in which the books of the Funds will be kept and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, short-term interest rates, variations in the relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. A Fund and/or its portfolio companies may incur costs in converting investment proceeds from one currency to another. The Adviser reserves the right, but is under no obligation, to employ hedging techniques to manage currency exchange exposure, although there can be no assurance that such techniques will be effective. Interests in a Fund are denominated in U.S. dollars, and prospective investors in any country in which U.S. dollars are not the local currency should note that changes in the exchange rate between the U.S. dollar and such local currency may have an adverse effect on the value, price or income of an investment in a Fund. Foreign exchange regulations may be applicable to investments in certain jurisdictions. Any fees, costs and expenses incurred by a non-U.S. limited partner in converting its local currency to U.S. dollars in order to make capital contributions to a Fund will be borne solely by such non-U.S. limited partner, will be in addition to the amounts required to be contributed, and will not be part of the commitment of such non-U.S. limited partner.

Financial Institution Risk; Distress Events - An investment in a Fund is subject to the risk that one of the Fund’s banks, brokers, hedging counterparties, lenders 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 factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Incline, 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 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 Incline to manage the Funds and their investments, and on the ability of Incline, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund being

required to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Incline expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

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

Tax and Regulatory Risks

General Tax Considerations – A Fund is expected to be treated as a partnership for U.S. federal income tax purposes. Each U.S. partner in a Fund, in calculating its U.S. federal income tax liability, will consider its allocable share of items of income, gain, loss, deduction and credit of the Fund, without regard to whether it has received distributions from the Fund. An investment in a Fund may result in various complex tax issues for limited partners. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in a Fund. When a Fund invests in a company operating in a certain jurisdiction, the Fund or its limited partners may be subject to income or other tax in that jurisdiction. Withholding taxes or branch taxes may be imposed on earnings of a Fund from investments in such jurisdiction.

A Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by the U.S. Internal Revenue Service (the “IRS”), a limited partner might be found to have a different tax liability for that year than that reported on its federal income tax return. In addition, an audit of a Fund may result in an audit of the returns of some or all limited partners, which examination could result in adjustments to the tax consequences initially reported by a Fund and affect items not related to a limited partner’s investment in a Fund. If such adjustments result in an increase in a limited partner’s federal income tax liability for any year, such limited partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of a Fund’s tax return will be borne by the Fund. The cost of any audit of a partner’s tax return will be borne solely by the partner. The taxation of partnerships and partners is complex. Prospective investors are strongly urged to consult their own tax advisors.

Delayed Tax Information – A Fund may not be able to provide final tax filing information to limited partners for any given fiscal year until after the initial tax filing deadlines for limited partner

tax returns. Accordingly, Limited Partners should plan to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own advisor as to the advisability and tax consequences of an investment in a Fund.

Changes in Tax Law – All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in a Fund are based on existing law and interpretations thereof. Recent or future changes in U.S. federal income tax (or other tax) law could materially affect the tax consequences of a limited partner’s investment in a Fund, and the tax treatment of a Fund’s portfolio companies. While some of these changes could be beneficial, others could negatively affect the after-tax returns of a Fund and the limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in a Fund, or of investments made by a Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the limited partners. Developments in the tax laws of the U.S. or other jurisdictions (including in connection with the Organization for Economic Co-operation and Development’s Action Plan on Base Erosion and Profit Shifting or applicable income tax treaties) could have a material effect on the tax consequences to the partners or a Fund discussed herein and partners in the Fund may be required to provide certain additional information to the Fund (which may be provided to the IRS or other taxing authorities) or may become subject to other adverse consequences as a result of such developments.

New Rules Regarding U.S. Federal Income Tax Liability Resulting from IRS Audits – For taxable years of a Fund beginning on or after January 1, 2018 (or earlier, if the Fund so elects), U.S. federal income taxes arising from an IRS audit will be paid by a Fund absent an election to the contrary. In addition, a newly designated “partnership representative” will have the power to act on behalf of a Fund and its partners in all IRS audits and other proceedings involving a Fund’s U.S. federal income, loss, deductions, and credits. These new rules may be less favorable than current partnership audit rules for certain partners in certain cases.

Tax Liability Considerations – A Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a limited partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority’s review of a Fund may result in a review of the returns of some or all of the limited partners, which examination could result in adjustments to the tax consequences initially reported by a Fund and affect items not related to a limited partner’s investment in a Fund. If such adjustments result in an increase in tax liability for any year, a Fund or one or more of the limited partners may also be liable for interest and penalties with respect to the amount due. The legal and accounting costs incurred in connection with any taxing authority’s review of a Fund’s tax returns will be borne by the Fund. The cost of any review of a limited partner’s tax return will be borne solely by such limited partner. The taxation of partnerships and partners is complex. Prospective investors are strongly urged to consult their own tax advisors.

Tax and Distributions; Phantom Income – A Fund is expected to be treated as a partnership for U.S. federal income tax purposes. As a partnership, a Fund will not itself be subject to U.S. federal income tax, and each limited partner will be taxed on its share of taxable income from a Fund, regardless of whether it has received any distributions from a Fund. Such taxable income (*i.e.*,

taxable income without an accompanying cash distribution) is commonly referred to as “phantom” or “dry” income. Due to possible differences between the allocation of gain or income for applicable tax purposes and distribution of cash relating to gain or income (including possible timing differences), there can be no assurance that investors who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully. Further, there can be no assurance that a Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liability resulting from that investor’s ownership of an interest in a Fund. Accordingly, each limited partner should ensure that it has sufficient reserves or cash flow from other sources to pay all tax liabilities resulting from such limited partner’s ownership of interests in a Fund. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in a Fund.

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

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2008 global financial crisis, may complicate or prevent a Fund’s efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership’s income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of a Fund, could adversely affect the ability of the Principals, employees or other individuals associated with a Fund or the general partner who were or may in the future be granted direct or indirect interests in the general partner to benefit from carried interest taxed at lower rates. This may reduce such persons’ after-tax returns from a Fund and the general partner, which could make it more difficult for the general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. These same issues may also apply to officers, directors, and employees of a Fund’s portfolio companies if such persons receive a profits interest in such companies.

U.S. Presidential Election – On January 20, 2021, Joseph R. Biden and Kamala D. Harris became the President and Vice President of the United States, respectively. The Biden administration has signaled that it intends to seek to enact changes to numerous areas of law and regulations currently in effect. Any such changes could significantly impact a Fund and/or the portfolio investments made by a Fund. Specific legislative and regulatory proposals discussed during election campaigns and more recently that might materially impact a Fund and/or its portfolio investments include,

but are not limited to, changes to trade agreements, immigration policy, import and export regulations, tariffs and customs duties, energy regulations, income tax regulations and the federal tax code (including added scrutiny of Management Fee and carried interest waivers), public company reporting requirements and antitrust enforcement.

It is expected that the Biden administration will seek to change many of the policies put forth by the prior administration. Changes in U.S. federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under the Biden administration remain highly uncertain. None of the general partner, the Funds or their respective affiliates can predict the ultimate impact of the foregoing on the Funds, their business and investments, or the private equity industry generally, and any prolonged uncertainty could also have an adverse impact on the Funds and their investment objectives. Future changes may adversely affect a Fund's operating environment and therefore the Fund's business, operating costs, financial condition and results of operations. Further, an extended federal government shutdown resulting from failing to pass budget appropriations, adopt continuing funding resolutions, or raise the debt ceiling, and other budgetary decisions limiting or delaying deferral government spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending, and liquidity of capital markets.

In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, manufacturing, outsourcing, development and investment in the territories and countries or types of investments in which a Fund may invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of a Fund's investments. Moreover, media (including social media) has the potential to influence public sentiment and escalate tensions both within the U.S. and in international relations, which could cause social unrest and could negatively impact stock markets and economics around the globe and a Fund's investments.

LIBOR, and Other Benchmark Interest Rates – To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Regulation and Enforcement – The growth of the private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from the large private equity club deals in which the target remains intact to much smaller deals in which a target is broken up and sold to multiple strategic buyers. Private equity firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and could be subject to U.S. Department of Justice (the “DOJ”) investigation and civil and criminal prosecution resulting in fines. The Antitrust Division of the DOJ has previously issued information requests relating to private equity transactions among multiple fund sponsors, and in 2014 several fund sponsors settled claims that they had conspired to not bid against each other on eight large “take-private” buyouts that occurred prior to the 2008 global financial crisis. There can be no assurance that a Fund will not be subject to third-party litigation and/or investigations involving consortium bids.

In addition, numerous regulatory initiatives have been launched and significant legislation has been enacted because of the severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds that occurred during the 2008 global financial crisis. U.S. regulators, including the U.S. Federal Reserve System, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have also recently warned banks against leveraged lending that load companies with large amounts of debt. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting portfolio investments and the cost of operating a Fund, as well as harm the profitability of enterprises and interfere with the ability of a Fund to engage in certain transactions.

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

Alternative Investment Fund Managers Directive – The European Union (“EU”) Alternative Investment Fund Managers Directive (the “AIFMD”) regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (the “EEA”).

To the extent that a Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) the Fund, the general partner and/or the Adviser will be subject to certain

reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) a Fund, the general partner and/or the Adviser may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in a Fund incurring additional costs and expenses or may otherwise affect the management and operation of a Fund; (iii) a Fund, the general partner and/or the Adviser will be required to make detailed information relating to a Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of a Fund in relation to EEA portfolio companies, including, in some circumstances, a Fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership, which may in turn affect operations of the Fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for a Fund to raise its targeted amount of commitments.

In the future, it may be possible for non-EEA alternative investment fund managers ("AIFMs") to market an alternative investment fund ("AIF") within the EEA pursuant to a pan-European marketing "passport", instead of under national private placement regimes. Access to this passport may be subject to the non-EEA AIFM complying with various additional requirements under the AIFMD, which may include one or more of the following: additional conduct of business and organizational requirements; rules relating to the remuneration of certain personnel; minimum regulatory capital requirements; restrictions on the use of leverage; additional disclosure and reporting requirements to both investors and EEA home state regulators; independent valuation of an AIF's assets; and the appointment of an independent depository. Certain EEA member states have indicated that they will cease to operate national private placement regimes when, or shortly after, the passport becomes available, which would mean that non-EEA AIFMs to whom the passport is available would be required to comply with all relevant provisions of the AIFMD in order to market to professional investors in those jurisdictions. As a result, if in the future non-EEA AIFMs may only market in certain EEA jurisdictions pursuant to a passport, the general partner may not seek to market interests in a Fund in those jurisdictions, which may lead to a reduction in the overall amount of capital invested in the Fund. Alternatively, if the general partner sought to comply with the requirements to use the passport, this could have adverse effects including, amongst other things, increasing the regulatory burden and costs of operating and managing a Fund and its investments and potentially requiring changes to compensation structures for key personnel, thereby affecting the general partner's ability to recruit and retain these personnel.

U.S. Taxation of Carried Interest – U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as a Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such existing rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, the general partner, or the Adviser who were or may in the future be granted direct or indirect interests

in carried interest, which could make it more difficult for the general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This could also create an incentive for the Principals to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Registration under the U.S. Commodity Exchange Act – Registration with the CFTC as a “commodity pool operator” or as a “commodity trading advisor” or any change in a Fund’s operations necessary to maintain the general partner’s ability to rely upon the exemptions from registration could adversely affect a Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject a Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the general partner to cease or to limit investing in interests which may be treated as “commodity interests” in order to comply with the regulations of the CFTC may have a material adverse effect on a Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

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

Anti-Corruption & Anti-Boycott Considerations – The U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“UKBA”) and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations have the potential to impact a general partner, a Fund and a Fund’s portfolio companies. A Fund may be adversely affected or miss out on opportunities because of the general partner’s unwillingness to participate in transactions that potentially violate

such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors' compliance with the FCPA. Any determination that a general partner, a Fund, its portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect a Fund's business prospects and/or financial position, as well as the ability to achieve its investment objective and/or conduct its operations.

Anti-Money Laundering Considerations – In connection with the prevention of money laundering under applicable laws, the general partners reserve the right to require a detailed verification of a prospective investor's identity, disclosure of its beneficial owner(s), and the source of such prospective investor's funds. In the event of a delay or failure by a prospective investor to produce any such information required for verification purposes, the general partners reserve the right to refuse to admit such investor to a Fund. As a result, the general partners expect, from time to time, to request (outside of the subscription process), and limited partners will be obligated to provide to the general partner as appropriate upon such request, additional information as from time to time is required for the Adviser, a general partner or a Fund to satisfy their respective obligations under these and other laws that may be adopted in the future. Also, the Adviser or the general partners expect, from time to time, to be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of a Fund's limited partners and suspicious activities involving the interests of a Fund. In the event it is determined that any limited partner, or any direct or indirect owner of any limited partner, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, the Adviser and/or the general partners could be obligated to suspend acceptance of such limited partner's contributions, to withhold distributions of any funds otherwise owing to such limited partner or to cause such limited partner's interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests), and to file (or direct its custodial banks to file) required notifications of such actions with the Treasury Department. The Bank Secrecy Act of 1970 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "PATRIOT Act"), signed into law on and effective as of October 26, 2001, requires that financial institutions (a term that includes banks, broker-dealers and investment companies) establish and maintain compliance programs to guard against money laundering activities. The PATRIOT Act authorizes the Secretary of the U.S. Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. Future rules and regulations regarding money laundering or proceeds of crime could regulate a Fund, a general partner or the Adviser to expend additional resources meeting affirmative anti-money laundering compliance obligations.

In this regard, in September 2002 and May 2003, the Treasury Department published proposed regulations that would have, respectively, required certain unregistered investment companies and investment advisers to establish anti-money laundering programs. Although those proposed regulations were withdrawn in October 2008, the Treasury Department indicated that it "will

continue to consider whether and to what extent” it should impose such requirements on investment advisers and unregistered investment companies.

Laws or regulations may presently or in the future require a Fund, the general partner, the Adviser or other service providers or transaction counterparties to a Fund to establish additional anti-money laundering procedures, to collect information with respect to the limited partners and their beneficial owners, to share information with governmental authorities with respect to the limited partners and their beneficial owners, and/or to implement additional restrictions on the transfer of limited partner interests in a Fund.

The general partners therefore reserve the right to request such information as is necessary to verify the identity of the limited partners and their beneficial owners and the source of the monies used to acquire interests in a Fund, or as is necessary to comply with applicable sanctions and any customer identification programs required by the Treasury Department, the Financial Crimes Enforcement Network, the SEC, any other applicable regulatory body, and a Fund’s counterparties, service providers, and limited partners, and to take such other actions that are necessary to enable it to comply with applicable anti-money laundering laws, including the PATRIOT Act. In the event of a delay or failure by a limited partner to produce any information required for verification purposes, a transfer of a limited partner interest in a Fund may be delayed or refused.

HSR Act Regulation and Enforcement – The growth of the private equity industry and the increasing size and reach of private equity transactions has prompted additional governmental attention to the industry and its practices. Acquisition by a Fund of equity securities may result in reporting and compliance obligations under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Compliance with the HSR Act could significantly delay the closing of a transaction, lead to deal abandonment, increase the cost of operating a Fund and/or infringe upon the ability of a Fund to engage in certain transactions.

Potential Conflicts of Interest

Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of a Fund, a general partner, the Adviser, and their respective affiliates. Although certain conflicts of interest are discussed throughout this Brochure, the following discussion identifies additional potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that the Adviser, its personnel, and its affiliates expect to in the future engage in further activities that will result in additional conflicts of interest not addressed below. There can be no assurance that the Adviser will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund.

If any matter arises that a general partner determines in its good faith judgment constitutes an actual or potential conflict of interest, the general partner reserves the right to take such actions as it believes are necessary or appropriate to ameliorate such conflict (and upon taking such actions, the general partner will be relieved of any responsibility for, and liability related to, such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties

related thereto to the fullest extent permitted by law as modified by the Governing Documents). These actions may include, by way of example: (a) disposing of the security giving rise to the conflict of interest; (b) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (c) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with an advisory board regarding the conflict of interest and either obtaining a waiver from an advisory board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by an advisory board with respect to such conflict of interest.

In addition, investors should note that the Governing Documents contains provisions that, subject to applicable law, (a) reduce, modify or eliminate the duties, including certain fiduciary duties under applicable state law, that the applicable general partner would otherwise owe to a Fund and the limited partners; (b) waive duties or consent to conduct of the general partner that might not otherwise be permitted pursuant to such duties; and (c) limit the remedies of a limited partner with respect to breaches of such duties.

Additionally, a Fund's Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that the general partner, the Adviser, and their respective partners, members, officers, employees, and affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of a Fund, including matters that may involve one or more potential or actual conflicts of interest.

Other Funds and Products; Allocation of Investment Opportunities – The Adviser currently sponsors and manages, and expects to continue to sponsor and manage, a number of investment funds. Over time, certain investment opportunities suitable for a Fund are likely also to be suitable for Other Funds. The existing Funds principally invest in the equity securities of portfolio companies (such funds and any successors thereto, the “Equity Funds”). However, the Adviser reserves the right, in the future, to sponsor or manage one or more Funds that principally invest in the debt instruments and/or other securities of portfolio companies (such funds, the “Credit Funds”). In addition, the Adviser reserves the right, in the future, to expand its investment management services beyond the Equity Funds and the Credit Funds, if any, including through single investor funds, managed accounts, overage funds, funds with different operational strategies, target investment sizes, target investment securities (including debt instruments), geographic focuses or expected hold periods, SPACs, the investments such SPACs ultimately acquire, single-asset investment and co-investment vehicles and/or other specialized investment vehicles (collectively, “Other Products”), that in some cases would have overlapping investment strategies with one or more other Funds. As a result of the activities of the Other Funds (including any Other Products) and the other matters described herein, there can be no assurance that all investment opportunities identified by the Adviser and its affiliates will be made available to a Fund. Additionally, the general partner reserves the right to allocate a portion of any investment opportunity to co-investors.

Unless consented to by a Fund's Advisory Board the Adviser generally will not commence the operation of another pooled equity investment fund with principal objectives, strategy, scope, investment criteria and guidelines substantially similar to those of a Fund until the end of the investment period or such earlier time as described in the Fund's Governing Documents. However,

subject to any other applicable limitations in the Governing Documents of any Fund, the Adviser and its affiliates reserve the right to form, market and organize Other Funds and serve as the general partner or manager of, or entity acting in a similar capacity for, such Other Funds (each, an “Other Fund GP”). Such Other Funds and/or their respective portfolio companies have the potential to compete with a Fund and/or portfolio companies of a Fund.

The Adviser is committed to allocating investment opportunities among the Funds in a manner that it believes is fair and equitable to the Funds under the circumstances over time and consistent with the respective fiduciary obligations of its affiliates and the Governing Documents of the relevant Funds. Until such time as the general partner is permitted to commence the operation of a successor investment fund to a specific Fund, the Adviser generally will present all appropriate investment opportunities that meet the principal objectives, strategy, scope, investment criteria and guidelines of the active Fund for the benefit of the Fund as described more fully in Governing Documents. However, certain investment opportunities suitable for a Fund will from time to time also be suitable for Other Funds. See a Fund’s Governing Documents for specific investment allocation guidelines.

Depending on the principal objectives, strategy, scope, investment criteria and guidelines of the Other Funds, certain Other Funds or other co-invest vehicles are permitted to invest side-by-side with a Fund to the extent capital is available, such investment is permitted by Governing Documents, and respective general partners or other controlling person deem it advisable. In determining which Funds or other co-invest vehicles should participate in investment opportunities, subject to the applicable Governing Documents of the relevant Funds, the Adviser and its affiliates likely will be subject to conflicts of interest in respect of the limited partners and the investors in the Other Funds or other co-invest vehicles. The Adviser will determine the allocation of investment opportunities among a Fund and the relevant Other Funds and other co-invest vehicles in such manner as the general partner and the relevant Other Fund general partners believe, in their sole discretion, is fair and equitable to the Funds under the circumstances over time and consistent with the Governing Documents and their specified allocation criteria. To determine whether and to what extent a Fund and/or Other Funds will participate in an investment opportunity, the Adviser generally assesses whether an investment opportunity is appropriate for each relevant Fund and also reserves the right to consider certain other factors. It is the Adviser’s policy to allocate follow-on investments to a Fund that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Fund, such follow-on investment generally will be made in the same part of the capital structure and in the same proportions as the original investment. As a result of the foregoing policies, a Fund generally is permitted to invest in opportunities that an Other Fund has declined or decline to invest in opportunities in which an Other Fund has invested or will invest.

The Adviser’s allocation of investment opportunities among the persons and in the manner discussed herein often will not be proportional, and such allocations likely will be more or less advantageous to some such persons relative to others. While Incline will allocate investment opportunities in a way that it believes is fair and equitable to the applicable Funds under the circumstances over time, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist.

Transactions Among Incline Funds – Conflicts of interest are expected to arise when and to the extent a Fund makes an investment in a portfolio company in conjunction with one or more Other Funds, or if a Fund were to invest in the securities of a company in which an Other Fund has already made an investment. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such Other Fund(s). This likely will result in differences in price, investment terms, leverage and associated costs between a Fund and any Other Fund or vehicle(s) with which it co-invests. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. There can be no assurance that a Fund and the Other Fund(s) will exit the investment at the same time or on the same terms. If additional capital is necessary for the portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund or the Other Fund(s) may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of the general partner and relevant Other Fund general partners, respectively, subject to the terms of the relevant Governing Documents.

To the extent permitted under the Governing Documents, a Fund is permitted to acquire its interests in a portfolio company at the same time or at separate times and on similar or different terms than the Other Funds. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of an Other Fund and (ii) one or more Other Funds later investing in portfolio companies in which a Fund has invested. In each case, the foregoing transactions may have an effect (either positive or negative) on the market value of a Fund's investment. In connection with any investment in which an Other Fund also participates, the Adviser reserves the right to make independent decisions regarding recommendations of when a Fund, as compared to any Other Fund, should purchase and sell investments. As a result, a Fund may be purchasing an investment at a time when an Other Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by any Other Funds participating in the investment.

If a Fund enters into any indebtedness or guaranty with an Other Fund or other entities managed by Incline or its affiliates, including through Fund subsidiaries and other intermediate entities, on a joint, several, joint and several or cross-collateralized basis, the general partner and the Other Fund general partners are expected to cause a Fund and such Other Fund to enter into one or more agreements that provide each of the Fund and such Other Fund with a right of contribution, subrogation or reimbursement. In administering or seeking to reinforce these agreements, the Adviser will be subject to conflicts of interest between a Fund and such Other Fund. The Adviser intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each of the Fund and such Other Fund to bear its proportionate share of the applicable indebtedness. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements.

Affiliate Transactions Involving Credit Funds; Investing in Different Levels of the Capital Structure – As discussed above, the Adviser does not sponsor or manage any Credit Fund but reserves the right in the future to do so. An Equity Fund is generally expected to hold interests in portfolio companies that are of a different class or type than the class or type of interests expected to be primarily held by any Credit Funds. For example, an Equity Fund will hold equity securities while a Credit Fund may hold debt instruments of the same portfolio company.

To the extent that a Credit Fund invests in a debt instrument of a portfolio company in which an Equity Fund holds equity securities, the Adviser and its affiliates expect to be subject to conflicts of interest (potentially including conflicting fiduciary duties) in determining the terms of such debt instrument and in managing an Equity Fund's and such Credit Fund's investments in such portfolio company on a going-forward basis. Potential conflicts of interest are also expected to arise between an Equity Fund and a Credit Fund in negotiating the price of the debt securities or other instruments, the characterization of such debt securities or other instruments, the terms of inter-creditor agreements, the interest rate or stated dividend yield of such debt securities or other instruments, the nature of the covenants running in favor of lenders and the other terms and conditions of the investment or in addressing subsequent amendments or waivers. Other conflicts have the potential to arise in cases where the Equity Fund desires optimal flexibility to grow a portfolio company, while a Credit Fund with interests in the same portfolio company may want to place tighter restrictions on the type and the amounts of such portfolio company's permitted investments and acquisitions. For example, the Equity Fund may have an interest in pursuing, on behalf of a portfolio company, an acquisition that would increase indebtedness, a divestiture of revenue-generating assets or other similar transactions that may enhance the value of the equity investment with respect to the Fund but that would potentially also increase the risk of a Credit Fund's debt investment in such portfolio company. Further, because of the different legal rights associated with debt and equity investments, the Adviser and its affiliates expect that they would face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Equity Fund as compared to a Credit Fund. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt investments should be refinanced or restructured.

In addition, the interests of the Equity Fund and a Credit Fund may diverge significantly in the case of financial distress of a portfolio company. For example, if additional financing is necessary as a result of financial or other difficulties, it may be in the best interests of the Equity Fund, but not a Credit Fund, to provide such additional financing. If a Credit Fund had the potential to incur a loss on its investment as a result of such difficulties, the general partner's ability to recommend actions in the best interests of the Equity Fund might be impaired. In troubled situations, certain decisions, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy and the terms of any workout or restructuring, are expected to raise conflicts of interest with respect to the Equity Fund and any relevant Credit Fund, the interests of which are likely to diverge in such situations.

Time and Attention of the Principals – The Principals will spend their business time and attention pursuing investment opportunities for Funds with differing objectives, strategy, scope, investment criteria and guidelines. The Principals and Incline's investment personnel will also manage and monitor investments by multiple Funds. The general partners believe that the investment of the

Principals in a Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of a Fund's limited partners. At such time as Incline is permitted to operate a successor investment fund to a Fund, the Principals will continue to manage a Fund's investments, but also likely will focus investment activities on other opportunities and areas unrelated to the Fund's investments. Adviser personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to these arrangements. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Moreover, unless restricted by the Governing Documents, Adviser personnel are permitted to serve on boards or act in other roles unaffiliated with Adviser, the Funds, or their portfolio companies, including boards of charitable and educational institutions, public companies, and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce any Management Fees.

General Partner's Interests in Carried Interest and Management Fees – The fact that the general partners' carried interest in the Funds is based on a percentage of net profits creates an incentive for the general partners to cause the Funds to make riskier or more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Incline generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. The fact that, except as may be otherwise provided in the Governing Documents, the Management Fee following the relevant investment period is generally expected to be calculated based on the Funds' invested capital may create an incentive for the general partners to hold an investment longer than otherwise would be the case.

Products or Services Received by Incline from Portfolio Companies – From time to time, it is expected that certain portfolio companies will provide the Adviser and its affiliates with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

Employees and Service Providers – The Adviser reserves the right, from time to time, to employ or engage personnel with pre-existing ownership interests in, or who were employed by portfolio companies owned by a Fund; conversely, former personnel or executives of the Adviser are expected, from time to time, to serve in significant management roles at portfolio companies or service providers recommended by the general partner or its affiliates. Similarly, the Adviser and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including, but not limited to, managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants) banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, institutional investors, family offices, co-investors, lenders, current and former directors, officers and employees of current and former portfolio companies and former employees and members of the

Adviser, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to the Adviser, the general partner, and one or more Funds. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Incline entities, whether or not relating to financing Incline personnel obligations to fund general partner commitment obligations) to the Adviser's personnel and their estate planning vehicles. The general partner will be subject to potential conflicts of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio company owned by a Fund if such recommendation, for example, is motivated by a belief that such service provider or its affiliate(s) will continue to invest in one or more funds that the Adviser sponsors and manages, will provide the general partner or its affiliates information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser. The general partner will be subject to potential conflicts of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and such service providers, while the products or services recommended will not necessarily be the best available to the Funds' portfolio companies.

Over the life of a Fund, the general partner generally expects to exercise its discretion to recommend to the Fund or to a portfolio company of the Fund that it contract for services with various service providers, and from time to time such service providers are expected to include, among others: (i) the general partner (or an affiliate thereof, which are permitted to include other portfolio companies of the Funds) and at rates determined or substantively influenced by the general partner; (ii) an entity with which the general partner or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where the Adviser's personnel are seconded or from which the Adviser receives secondees; or (iii) a limited partner (or an investor in another Fund) or its affiliates. For example, Incline expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. Such discretion subjects the general partner to potential conflicts of interest because, although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance and, relatedly, returns of the relevant Fund, the general partner will have an incentive to recommend service providers (including a limited partner) that benefit the Adviser's financial or business interests. Additionally, there is a possibility that the general partner, because of such incentive or for other reasons (including that the retention of certain persons or entities could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, the general partner, a Fund and/or Other Funds), will favor the retention of such a service provider even if a better price and/or quality of service provider could otherwise be obtained. The general partner will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the general partner generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not the general partner has a relationship with or

receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained.

Other Benefits – In connection with its services to a Fund and its investments, the Adviser, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Incline Information"). In many cases, Incline Information will include tools, procedures and resources developed by Incline to organize or systematize Incline Information for ongoing or future use. Although Incline expects a given Fund and its portfolio companies generally to benefit from Incline's possession of Incline Information, it is possible that any benefits will be experienced solely by Other Funds or portfolio companies and not by the Fund or the portfolio company (or by Incline and its personnel) from which Incline Information was originally received or derived. Incline Information will be the sole intellectual property of Incline and solely for the use of Incline. Incline reserves the right to use, share, license, sell or monetize Incline Information, without offset to Management Fees, and the Funds and/or their portfolio companies will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to a Fund or its portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, a Fund or its investors; no such rewards will offset or otherwise reduce the Management Fee.

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

Cross-Transactions – The Adviser reserves the right to arrange for a transaction in which a Fund buys a security from, or sells a security to, the account of one or more other Funds or parallel Funds buy or sell a security from the account of one another in connection with automatic or other re-balancing, as provided for in their Governing Documents (each, a "cross-transaction"), in each case, when the Adviser deems such a transaction to be in the best interest of each participating Fund. In doing so, the Adviser reserves the right to (a) use an unaffiliated broker-dealer or

custodian to execute such cross-transaction and pay such broker-dealer or custodian in connection therewith, or (b) execute such cross-transaction directly without the use of a broker-dealer or custodian, in which case the Adviser will not receive compensation to effect such transaction. Any compensation expenses or other transaction costs associated with a cross-transaction are expected to be allocated among the Funds participating in such cross-transaction *pro rata* based upon the expenses that relate to each, unless the Adviser determines that a different allocation would be more fair or equitable. When effecting cross-transactions, the Adviser will have conflicting responsibilities with respect to each participating Fund. In certain circumstances, a cross-transaction may be considered to be a “principal transaction” (*i.e.*, a transaction in which the Adviser acts as principal for its own account and knowingly transacts with a Fund) under the Advisers Act. To the extent that a cross-transaction may be viewed as a principal transaction, the Adviser will conduct such cross-transaction in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, any cross-transaction may be subject to any advisory board consultation or approval as set forth under the governing Documents of the applicable Funds.

Allocation of Expenses – The Adviser and the general partners and their respective affiliates may from time to time incur fees, costs, and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are incurred for the account or for the benefit of a Fund, the Fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as the Adviser and/or general partners considers fair and equitable. Although the Adviser and the general partners and their respective affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs, and expenses will in all cases be allocated appropriately. Any such determinations will involve inherent matters of discretion and conflicts of interest.

Material, Non-Public Information – From time to time, the Adviser, its affiliates, and its personnel may come into possession of confidential or material, non-public information concerning specific companies (“MNPI Information”), including because of certain personnel serving on the boards of directors of portfolio companies. As a consequence of the Adviser’s inability to use MNPI Information for investment purposes, under applicable securities laws and/or the Adviser’s internal policies and practices, a Fund’s investment flexibility may be constrained. For example, a Fund may be restricted from buying or selling an investment which, if MNPI Information had not been known, otherwise may have been undertaken. Each of the Adviser, the general partner and a given Fund anticipates that, to minimize the impact of such restrictions, it may elect to not receive MNPI Information in certain situations in which such an election is available.

Conflicting Interests Among Limited Partners – Limited partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicting interests that relate to the structuring and timing of investment acquisitions and dispositions. Therefore, conflicts may arise in connection with decisions regarding investments that may be more beneficial to certain limited partners than to others, especially with respect to tax matters. In structuring, acquiring, and disposing of investments, the Adviser generally will consider the investment, tax

and other relevant objectives of the Fund and the partners as a whole, rather than the investment, tax, or other objectives of any individual limited partner.

Fund-level Borrowing – In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund’s preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the general partner called capital, and thus could result in the relevant general partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Transferees; Secondary Transactions – In certain cases, the Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Although the Adviser generally structures Funds to avoid circumstances in which one Fund bears liability for all or part of the obligations of another Fund or any Incline affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds’ share of the relevant obligation and/or joint and several liability among Funds. In each such cases, the Adviser intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification, or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market participants are expected to seek “cross default” rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an Incline affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund’s limited partners could suffer adverse effects resulting from any default by any Fund or a Fund affiliate, whether or not related to the Fund in which such limited partners have invested.

Research Costs for Investments – There may be circumstances when the Adviser considers a portfolio investment on behalf of a Fund and determines not to make such portfolio investment; however, the Adviser could eventually cause another Fund to make such investment. In these circumstances, the Adviser or such other Fund may benefit from research undertaken by the original investment team and/or from costs borne by such Fund in pursuing the potential investment, but the other Fund will not be required to reimburse the Fund for expenses incurred in connection with such research.

Employee Investors – It is expected that certain of the Adviser's employees and personnel will invest in the Funds as part of the general partner's commitment. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than, those of an investment by an external Fund investor. For example, employee investors generally will not be subject to a Management Fee and/or carried interest with respect to their investment, may receive information regarding investments at different times than other limited partners and may benefit from different credit facility arrangements than a Fund.

Catalyst Group (formerly Technology & Operations Group) – The use of the Catalyst Group and the allocation of compensation paid to them by the Adviser, its affiliates and/or the portfolio companies involves a conflict of interest. The Adviser believes the conflict have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the allocated cost of the Catalyst Group is lower than market rates for the services provided or if the quality of the services make a greater contribution to the success of the portfolio company. Although the Adviser has formed the Catalyst Group with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance a number of factors may result in limited or no cost savings from such retention and market rates for similar services may be lower. There can be no assurance that other service providers would not be more qualified to provide the applicable services or would not provide such services at a lesser cost. In addition, though the Adviser intends to utilize the Catalyst Group when it believes their services can be delivered at a value generally consistent with other relevant market alternatives, there can be no assurance that a more qualified and/or lower cost alternative could not be obtained. Further, the Adviser's use of the Catalyst Group is subject to potential conflicts of interest because the Adviser has an incentive to favor retention or continuation of the use of the Group as compared to other available alternatives. Although the Adviser has adopted monitoring and benchmarking procedures to manage potential conflicts, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost than the Catalyst Group.

In-Kind Distributions to the General Partners - A Fund's general partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the general partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the general partner (and its beneficial owners) and the relevant Fund's limited partners. For example, a general partner and its beneficial owners may intend to hold the investment for a different time period than Incline deems suitable for the relevant Fund. Although a general partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant

securities increases following the relevant Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the general partner and its beneficial owners could exceed the value of the general partner's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of a general partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the relevant Fund or its limited partners.

Item 9 – Disciplinary Information

Registered investment advisers must disclose facts about any legal or disciplinary events that would be material to a client's evaluation of the adviser's business or the integrity of the adviser's management. The Adviser has no legal or disciplinary events of any kind to report.

Item 10 – Other Financial Industry Activities and Affiliations

Incline Management, L.P. is affiliated with other Incline Equity Partners-affiliated investment advisers, including the general partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Incline Equity Partners' registration in accordance with SEC guidance. These entities operate as a single advisory business together with Incline Equity Partners and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants, or persons occupying similar positions.

Neither the Adviser nor its management persons is registered as, and does not have an application pending as, a securities broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

A minority interest in the Adviser is owned by investment vehicles managed by Goldman Sachs Asset Management, L.P., and its affiliates (collectively, "GSAM"). GSAM does not have authority over the day-to-day operations or investment decisions of the Adviser as they relate to the Funds, although it has negotiated certain minority protection and consent rights in connection with its investment in the Adviser. A portion of the capital contributed by GSAM to the Adviser is permitted to be used to fund co-investments and/or strategic transactions, including outside investments made and/or held by one or more of the Principals. Although it intends to maintain operations, strategy and investment decisions separate from GSAM, the Adviser generally will have incentives to conduct operations in a manner that benefits GSAM.

Portfolio Company Involvement

As noted throughout this Brochure, the Adviser and its advisory affiliates or persons controlled by or under common control with the Adviser (its "related persons") are, directly or indirectly, managing members of the general partner of each of the Funds. Certain advisory personnel spend a substantial portion of their business time on one or more of the Funds as required under the terms

of each Fund's Governing Documents. Principals, employees, and affiliate entities of the Adviser often become actively involved in portfolio company operations throughout the investment cycle. Please refer to Item 4 – *Advisory Business* for a discussion of this component of the Adviser's services. A related person's involvement with portfolio company operations may introduce a conflict of interest between the fiduciary duty he or she owes as a member of a portfolio company board and the fiduciary duty he or she owes to the Fund. To meet its fiduciary duty, the Adviser will take such action as it believes to be necessary to reduce, and where possible, eliminate any such conflict of interest. Such action may include refraining from voting on certain portfolio company matters, referring conflict matters to the limited partner advisory board, or resigning its portfolio company Board or executive position. While the risk of these conflicts cannot be eliminated, the Adviser has implemented policies and procedures to address certain of these conflict situations.

Industry Relationships

As with other private equity fund sponsors, the Adviser, the Principals, and other employees have developed many relationships with third parties, including the minority investment in the Adviser described above, which have the potential to raise conflicts of interest. Such third parties include financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), banks, brokers, advisors, finders (including executive finders and portfolio company finders), institutional investors, family offices, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of the Adviser, as well as certain family members or close contacts of these persons. Certain of these third parties may: (a) introduce investment opportunities to the Adviser; (b) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (c) introduce portfolio companies to potential acquisition or merger candidates; (d) facilitate the disposition of portfolio companies; or (e) provide investment banking, consulting, legal or advisory services to the Adviser, the Funds, or portfolio companies. Such third parties may also provide goods or services to or have business, personal, political, financial, or other relationships with the Principals. In addition, such third parties may invest in one or more Incline Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to the Adviser, the Funds and/or their portfolio companies. These relationships may influence the Adviser or its affiliates in deciding whether to select or recommend any such third-party to perform services for a Fund or portfolio company. The cost of any services provided by such third parties generally will be borne directly or indirectly by the Fund or its portfolio companies, as applicable. The Adviser will not necessarily seek out the lowest cost options when engaging (or causing a Fund or its portfolio companies to engage) service providers.

Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where the Adviser commits or has committed to seek "market" or "arms-length" rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was

entered into at a value that is “arms-length.” Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. The Adviser will have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser and/or one or more Funds. For example, the Adviser reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all, or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or successor Fund rather than the Fund making the payment. The Adviser will have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the Adviser’s insurance coverage are higher or lower than that set forth in the Governing Documents.

Item 11 – Code of Ethics

Code of Ethics and Fiduciary Duty

The Adviser has adopted a code of ethics (“Code of Ethics”) that sets forth standards of conduct that are expected of the Adviser’s employees and addresses conflicts that arise from personal trading conducted by the Adviser’s “access persons,” as that term is defined in Rule 204A-1 under the Advisers Act. The Code of Ethics is the primary policy document of the Adviser which defines the expectation and requirement of professional and ethical conduct by all employees.

The Code of Ethics contains policies and procedures relating to: (a) standards of conduct; (b) personal securities transactions; (c) insider trading; and (d) gifts, entertainment, and political contributions. Employees must affirmatively acknowledge the terms of the Code of Ethics each year. Employees who fail to honor the Code of Ethics will be subject to disciplinary sanctions up to and including termination.

Standards of Conduct

The Adviser's standards of conduct are designed to ensure that its clients, investors, employees, and the Adviser are protected from unethical and unprofessional conduct. The Adviser has policies to, among other things:

- ◆ Govern outside business activities of employees
- ◆ Restrict employee political activity
- ◆ Protect confidential information
- ◆ Prohibit dealings with parties sanctioned by the Office of Foreign Assets Control
- ◆ Facilitate compliance with federal and state securities statutes

Personal Trading

Employees are permitted to have personal securities accounts as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to the Adviser and its clients. The Adviser will monitor and control personal trading through:

- ◆ Receipt and review of personal securities holdings and transactions reports
- ◆ Maintenance of a restricted list of securities in which employees are not permitted to trade or must receive pre-approval to trade
- ◆ Pre-approval of initial public offerings, limited offerings, and private placements

Insider Trading

The Adviser prohibits any employee from illegally acting on, misusing, or disclosing any material, non-public information, also known as "inside information." The Adviser monitors risks associated with inside information by:

- ◆ Providing periodic employee education and training
- ◆ Authorizing and monitoring employee service on boards of public companies
- ◆ Monitoring and restricting personal trading of employees and certain household members
- ◆ Maintaining a compliance program to monitor employee activity

Gifts, Entertainment, and Political Contributions

As a fiduciary, the Adviser strives to place client interests first and foremost. The Adviser's compliance policies and procedures are designed to ensure that the fiduciary standard of care is evident in all interactions with and on behalf of its client Funds. The Adviser's compliance policies implement internal controls which address a number of business practices including gifts, entertainment, and political contributions. These controls include:

- ◆ Requiring employees to report gifts and entertainment
- ◆ Limiting the dollar value of gifts

- ◆ Monitoring entertainment activities
- ◆ Prohibiting employee political contributions without the Adviser's pre-approval
- ◆ Maintaining a compliance program to ensure that the Adviser is informed of employee activity not directly related to the business of the Adviser

Participation or Interest in Client Transactions

Through the limited partnership structure, the Adviser's affiliates have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by Fund investments. In certain situations, related persons of the Adviser are not permitted to purchase interests in the portfolio investments held by one or more Funds through the general partner established to facilitate employee compensation programs for qualified employees.

Employees are only permitted to participate in discussions or authorizations to buy or sell a Fund security if the employee's only interest in the security is: (a) held indirectly through one of the general partner entities, the Funds, a Feeder Fund, or otherwise; or (b) related to service as a director or executive of a portfolio company to facilitate the Adviser's ability to monitor Fund investments in the portfolio company. These activities are subject to the Adviser's compliance policies and Code of Ethics.

The Adviser will always endeavor to act in the best interest of the Funds; however, clients should be aware that the Adviser's and the general partner's receipt of compensation from the Funds creates a potential conflict of interest with respect to such transactions. These and other operating relationships have the potential for creating conflicts of interest. Where actual or potential conflicts of interest between the Adviser, related persons and the Funds are identified and not otherwise authorized by the Governing Documents, procedures contained in the Governing Documents of the Funds generally allow for submission of the proposed transaction to a limited partner advisory board for review and resolution. See Item 12 – *Brokerage Practices*, for information about how such conflicts of interest are managed. The role of a limited partner advisory board is further described in Item 13 – *Review of Accounts*.

The Adviser will provide its Code of Ethics to any client or prospective client upon request. To obtain a copy, please contact Deanna Barry at (412) 315-7788.

Item 12 – Brokerage Practices

Broker Selection and Best Execution

Typically, the purchase or sale of a security for a Fund will involve a privately negotiated transaction with the issuer, prospective seller, or prospective purchaser(s) of the security, and generally will not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities. The Adviser seeks to negotiate and execute transactions in compliance with the Governing Documents of the Funds, its fiduciary duty to Fund investors, and the Adviser's compliance policies and procedures.

With regard to the purchase and sale of certain portfolio companies, however, it may be necessary for the Adviser to engage a broker or dealer to ensure that a transaction is closed in a manner most advantageous to the Fund. When executing portfolio transactions using brokers or dealers, the Adviser, through the general partner, seeks the best overall execution terms available to close the deal expeditiously and on terms most favorable to the Fund.

In assessing the best overall terms available for a transaction, the full range and quality of a broker or dealer's services are considered, including execution capability, experience in private equity transactions, network of contacts and relationships, research services (such as reports and analyses of markets, industries, companies, and economic trends), commission rates (or their equivalents), reputation and integrity, financial responsibility, and responsiveness. Broker or dealer arrangements are guided by contractual agreements in part to protect the integrity and confidentiality of Fund investment activity and to seek assurances as to the proper qualifications of such brokers or dealers.

Co-Investments

The Adviser reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more current or prospective limited partners and/or other persons (including Operations Group members), in each case on terms to be determined by the Adviser in its sole discretion. Conflicts of interest will arise in the allocation of such co-investment opportunities. Such allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the Adviser in its sole discretion, may not be in the best interests of a Fund or any individual limited partner.

In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, the Adviser expects to consider some or all of a wide range of factors (some or all of which may benefit the Adviser or its affiliates), including, but not limited to: (a) the ability of a potential co-investor to react promptly to a co-investment opportunity; (b) any strategic advantages that may result from a potential co-investor's participation in a co-investment opportunity; (c) a potential co-investor's commitment to a Fund and/or commitment to one or more other Funds; (d) the likelihood that a potential co-investor will invest in the Fund and/or a future other Fund; (e) the potential co-investor's investable assets relative to the size of the co-investment opportunity; (f) tax, regulatory and/or securities law considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); (g) confidentiality concerns that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (h) whether the potential co-investor's participation in an investment opportunity may subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair the ability of the Adviser to execute the relevant transaction in the desired time or on desired terms; (i) the size of the investment allocation and practicality of dividing it among multiple potential co-investors; (j) lender requirements; and/or (k) whether the Adviser or its affiliates believe that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund or other Funds. Although a prospective co-investor's willingness to invest in future Funds may be considered by the Adviser, it generally will not be the sole

determining factor considered by the Adviser in identifying co-investors. Additionally, the Adviser reserves the right to permit operating executives, Catalyst Group Members, operating partners, strategic partners, executive partners, senior advisors, vendors or service providers to co-invest alongside one or more Funds.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are permitted to be made by the Adviser and its related persons in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Additionally, from time to time, certain service providers (*e.g.*, lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to the Adviser, a Fund or portfolio company in connection with the services provided. Co-investment opportunities typically will be offered to some and not to other limited partners, and the consideration of the factors set forth above is expected to result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the general partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. The Adviser's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund, other Funds or any other co-investment vehicle, and such allocations are expected to be more or less advantageous to some persons or entities than to others.

Additionally, conflicts of interest will arise in the allocation of co-investment opportunities to the extent that such allocation may benefit the Adviser or its affiliates instead of, or more than, a Fund or is not in the best interests of a Fund or any individual limited partner. The Adviser also reserves the right, in its sole discretion, to charge a Management Fee and/or obtain a “carried interest” in the co-investment. As a result of the fact that co-investments alongside a Fund will not be made through a Fund, any fees or other co-investor-related compensation (including fees of the type included in the definition of “Transaction Fees”) received with co-investments will not arise out of the investment activities of a Fund or actions taken directly or indirectly by the Adviser on behalf of a Fund and, therefore, none of such fees or other co-investor-related compensation will be applied to reduce the Management Fee. The Adviser and/or its affiliates plan to retain any such fees.

To the extent that another Fund co-invests or commits to co-invest alongside a given Fund, any fees of the type included in the definition of “Transaction Fees” with respect to such co-investment or potential co-investment will be allocated among the Fund and such other Fund *pro rata* (based on the cost of such co-investment or potential co-investment held or proposed to be held by each), or in such other manner as the Adviser and/or the relevant general partners mutually agree.

If a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities, and out-of-pocket fees (including any break-up or topping fees), costs and expenses relating to such unconsummated transaction are expected to be borne by the Fund, and not by any potential or expected co-investors, subject to any restrictions set forth in the applicable Governing Documents.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual, or similar restrictions, expense allocation decisions generally will be made by the Adviser or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or the Adviser. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

Co-investments with third parties through partnerships, joint ventures or other entities or arrangements involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, may have financial difficulties (which may increase the possibility of default), or may be in a position to take (or block) action contrary to the investment objectives of the Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. In those circumstances where third parties involve a management group, they may receive compensation arrangements relating to such co-investments, including incentive compensation arrangements.

Allocation and Aggregation of Transactions

The Adviser follows an allocation and aggregation policy under which the Adviser and affiliate entities seek to allocate and aggregate transactions on a fair and equitable basis under the circumstances over time, consistent with Governing Documents of the Funds and the Adviser's fiduciary duty. Aggregated portfolio investments are generally allocated among a participating Fund and other co-investment vehicles on a *pro rata* basis, with exceptions based on applicable investment objectives, strategies, and other guidelines. When the investment period of a Fund has expired, with the exception of certain follow-on investments to existing portfolio company positions and investments committed to prior to the end of the investment period, a Fund generally will not engage in new acquisition transactions. The Adviser's investment discretion to allocate investment opportunities is exercised according to the Governing Documents of applicable Funds.

The Adviser directs the allocation of capital commitments for all Funds pursuant to its allocation and aggregation policy, under which it considers certain criteria, including, among others: (a) Fund objectives; (b) Fund size and available investment capital; (c) Fund diversification guidelines; (d) size and scope of the investment opportunity; and (e) current and anticipated market conditions. If an investment opportunity is suitable for more than one Fund, the Adviser and its affiliate entities will allocate the investment opportunity among the Funds in a manner that, over time, it believes is fair and equitable and consistent with the respective fiduciary obligations of the Adviser's affiliates and the Governing Documents of the relevant Funds, including any investment allocation considerations set forth in the relevant Fund's Governing Documents and/or the Adviser's investment allocation policy. The limited partner advisory boards, appointed by the general partners of the Funds, may assist in this process. A Fund generally will not allocate more than 20-25% of capital commitments to a single portfolio company.

Directed Brokerage and Soft Dollars

The Adviser does not permit the direction of any Fund transactions to any broker by an investor and does not engage in soft dollar arrangements. Soft dollar arrangements are a means of paying brokerage firms for their services through commission revenue rather than by direct hard dollar payments. However, the Adviser may receive general unsolicited research from certain brokers or investment banks specializing in private equity investments. The Adviser has no contractual obligation to compensate or do business with these research providers.

Item 13 – Review of Accounts

Review of Fund Portfolios

All investments are carefully reviewed and approved by the Fund's Investment Committee as described in applicable Governing Documents. The Investment Committee must reach a unanimous decision prior to committing Fund capital or exiting a Fund investment. The Adviser's investment professionals actively monitor and review each Fund's investment portfolio on a continuous basis. The investment team(s) include(s) one or more of the Principals and other investment professionals of the Adviser. Investments are reviewed in light of each Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Fund.

During the review process, investment professionals analyze existing portfolio company positions to identify issues early on, take any necessary actions, and monitor portfolio company performance relative to the original investment thesis.

Fund investments are private, illiquid, and long term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. The Adviser's investment professionals meet regularly to review ongoing monitoring activities and to evaluate potential new platform investments and add-on acquisitions. Members of the Investment Committee also meet once per quarter to review and approve quarterly carrying values of each Fund's respective investments.

Limited Partner Advisory Board

From time to time, a limited partner advisory board for a Fund will participate in the review process. The advisory board is comprised of representatives of the limited partners who are appointed by the general partner to engage in certain activities as specified in the Governing Documents of each Fund, which may include: (a) review and approve/disapprove potential or actual conflicts of interest; (b) review periodic valuations of investments by the general partner; (c) consent on behalf of the limited partners to certain actions requiring their approval under the Advisers Act; and (d) consider such other matters as may be provided by the partnership agreement or determined by the general partner to be considered by the advisory board. Pursuant to the terms of the Governing Documents, all limited partners are bound by the determinations of the advisory board, regardless of whether a limited partner is represented by a member of the advisory board. The general partner retains ultimate responsibility for all decisions relating to the operation and management of the applicable Fund.

A Fund's advisory board may not have the same interests as all limited partners. An advisory board member may consider the interests of the limited partner it represents over the interests of the limited partners as a whole when voting or consenting to any matter submitted to the advisory board. No advisory board member owes any fiduciary duties to the Fund or any other partner. Members of the advisory board may have various business and other relationships with the Adviser and its members, partners, managers, directors, officers, employees, and affiliates which relationships may influence their decisions as members of the advisory board. If a limited partner is not represented by a member of the advisory board, such limited partner will have no influence over matters submitted to the advisory board for review or approval. Furthermore, the Fund's advisory board members cannot be expected to be expert in investing, and certain of its determinations may, in fact, adversely affect the performance of the Fund. A Fund will also indemnify members of its advisory board for any losses or damages incurred in connection with serving on the advisory board so long as such losses or damages did not result from such member's fraud.

Reports to Investors

The general partner provides periodic financial reports and a summary of investments for Fund investors to monitor their investments. The Adviser distributes written reports to investors as required by the Governing Documents of each Fund. Written reports generally convey to Fund

investors: (a) audited financial statements and other information on an annual basis in accordance with generally accepted accounting principles within 120 days after a Fund's fiscal year end as required by the custody rule and consistent with the requirements of the Funds' Governing Documents; (b) unaudited summary financial and other information on a quarterly basis; (c) annual tax information necessary for each partner's U.S. tax returns; and (d) quarterly descriptive investment information for each portfolio company. Fund investors are also invited to attend an annual meeting during which general information is provided.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

The Adviser, either directly or indirectly through its affiliates acting as general partners to the Funds, will receive compensation from certain portfolio companies in connection with consulting services provided to such companies in the ordinary course of business. The Adviser and its affiliate entities expect to also receive fees and other compensation, such as breakup fees, from transactions not consummated by a Fund in connection with the Fund's proposed investment in such transactions. As described more fully in the Fund's Governing Documents, such fees and other compensation will be shared, in part or in whole, with the limited partner investors through reductions or off-sets against Management Fees that would otherwise be payable by them.

Placement Agents

From time to time, the Adviser engages an unaffiliated placement agent. A legal agreement between parties is executed to guide the terms of engagement which include among other requirements that the placement agent abide by federal securities statutes in discharging activities on behalf of the Adviser. These arrangements generally are disclosed in the relevant Fund's Form D. In accordance with the terms of the relevant Fund's Governing Documents, any such placement agent fees will ultimately be payable by the Adviser and/or its affiliated entities, either directly or through an offset of the Management Fee payable by the relevant Fund to the Adviser. A Fund investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer will be motivated, at least partially, by financial gain and not because the Funds are suitable to the prospective investor's needs.

Incline currently has retained Sixpoint Partners, LLC to solicit capital commitments from potential investors in exchange for compensation, in addition to the reimbursement of certain expenses.

Item 15 – Custody

Custody occurs when the Adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. The Adviser is deemed to have custody of the assets of the Funds within the meaning of the Advisers Act due to its affiliation with the general partner of each Fund. The Funds advised by the Adviser are privately offered limited partnerships

and are subject to an annual audit by a Public Company Accounting Oversight Board (“PCAOB”) registered and inspected independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act. The audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles (“GAAP”) and distributed to Fund investors within 120 days of the Fund’s fiscal year end as required by the custody rule and consistent with the funds’ Governing Document requirements. Investors should review these audited financial statements carefully.

Any Alternative Investment Vehicle (“AIV”) formed to facilitate a portfolio investment in a Fund for special tax or regulatory reasons is also subject to an annual audit by a PCAOB registered and inspected independent accounting firm in accordance with the Advisers Act. Upon the final liquidation of a Fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

As discussed in Item 4 – *Advisory Business*, the Adviser provides investment advisory services to each Fund on a discretionary basis but is subject to the overall supervision of the general partner of each Fund. The limitations on the Adviser’s investment discretion are established through negotiations with the investors in each Fund and/or its general partner. These limitations, which are negotiated on a case-by-case basis and will vary from time to time, are incorporated into each Fund’s Governing Documents, which include the applicable management agreement with the Adviser. In the case of Funds whose investment periods have closed, the Adviser’s investment discretion generally will be limited to certain follow-on investments and the liquidation of existing portfolio company positions.

Item 17 – Voting Client Securities

The Adviser reserves the right to vote proxies (or similar instruments) for a Fund if required under the management agreement with the general partner of such Fund. In accordance with Advisers Act requirements, the Adviser has adopted proxy policies to address voting requirements, if any, for Fund portfolio investments. Proxy policies seek to ensure that the Adviser votes proxies in the best interest of the Funds, including when there may be material conflicts of interest in voting proxies.

It is important to note that the Adviser or general partner will typically name one or more affiliated persons to serve on the board of directors of portfolio companies. As such, a conflict of interest could arise when voting certain common proxies, including board composition, tenure, or compensation.

The Adviser believes its interests are aligned with Fund investors through the general partner’s ownership interests in the Fund and therefore does not generally seek investor approval or direction when voting proxies. If, however, there is or may be a conflict of interest between the general partner and the Fund in voting proxies, the Adviser generally is permitted to address the conflict

using several alternatives, to include seeking counsel of the respective limited partner advisory board on the proposed proxy vote or through alternatives set forth in proxy policies.

The Adviser's proxy policies are designed to ensure that any material conflict of interest is identified for a particular proxy vote and the vote is not improperly influenced by the conflict. If you are an investor and would like to obtain a copy of the Adviser's proxy voting policies or additional information about how proxies have been voted, please contact Deanna Barry at (412) 315-7788.

Item 18 – Financial Information

The Adviser does not solicit fees six months or more in advance. The Adviser and its affiliate entities have no financial obligation that impairs their capacity to meet contractual and fiduciary commitments to clients, nor has the Adviser or its affiliate entities been the subject of a bankruptcy proceeding.



INCLINE
EQUITY PARTNERS

ADV Part 2B

Brochure Supplements

Incline Equity Partners
625 Liberty Avenue
EQT Plaza – Suite 2300
Pittsburgh, PA 15222
412-315-7800
www.inclineequity.com

March 29, 2023

Brochure Supplements provide information about certain advisory personnel of Incline Equity Partners (“the Adviser”). This information supplements the Adviser’s Brochure outlined above. Please contact Deanna Barry, Chief Compliance Officer, at (412) 315-7788 if you did not receive the Brochure or if you have any questions about the contents of these supplements.

John (“Jack”) Carl Glover

Co-Founder and Managing Partner

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This Brochure Supplement provides information about John Carl Glover that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at (412) 315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth 1966
- ◆ Duquesne University -- B.S.B.A. 1988
- ◆ University of Chicago -- M.B.A. 1994
- ◆ PNC Equity Management Corp., Partner and Senior Vice President -- 08/96 to 09/11
- ◆ Incline Equity Partners, Co-Founder and Managing Partner -- 10/11 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Glover.

Other Business Activities

Mr. Glover is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Glover does not receive any additional compensation to be disclosed.

Supervision

Mr. Glover sources, negotiates, structures, and manages investments made pursuant to the investment strategy of the Adviser’s pooled investment vehicles. As a voting member of the Adviser’s Investment Committees, Mr. Glover retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for the Adviser’s pooled investment vehicles. Mr. Glover is not subject to the direct supervision of any other individual although Deanna Barry (412-315-7788), Chief Compliance Officer for the Adviser, oversees his compliance with advisory policies and procedures.

Justin Leslie Bertram

Co-Founder and Senior Partner

Incline Equity Partners

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This Brochure Supplement provides information about Justin Leslie Bertram that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at 412-315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth 1972
- ◆ Allegheny College -- B.S. 1995
- ◆ Columbia University -- B.S. 1996
- ◆ Carnegie Mellon -- M.B.A. 2003
- ◆ PNC Equity Management Corp., Managing Director -- 07/98 to 09/11
- ◆ Incline Equity Partners, Chief Compliance Officer -- 12/17 to 12/21
- ◆ Incline Equity Partners, Co-Founder and Senior Partner -- 10/11 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Bertram.

Other Business Activities

Mr. Bertram is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Bertram does not receive any additional compensation to be disclosed.

Supervision

Mr. Bertram sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committees, Mr. Bertram retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Mr. Bertram is not subject to the direct supervision of any other individual although Deanna Barry (412-315-7788), Chief Compliance Officer of the Adviser, is designated to oversee his compliance with advisory policies and procedures.

Leon Michael Rubinov

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This Brochure Supplement provides information about Leon Michael Rubinov that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at 412-315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth 1975
- ◆ Georgetown University -- B.S. 1998
- ◆ Northwestern University -- J.D./M.B.A. 2005
- ◆ The Boston Consulting Group, Project Leader -- 9/05 to 5/08
- ◆ Sterling Partners, Vice President -- 5/08 to 5/11
- ◆ Incline Equity Partners, Principal -- 5/11 to 6/16
- ◆ Incline Equity Partners, Senior Partner -- 6/16 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Rubinov.

Other Business Activities

Mr. Rubinov is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Rubinov does not receive any additional compensation to be disclosed.

Supervision

Mr. Rubinov sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committees, Mr. Rubinov retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Mr. Rubinov is not subject to the direct supervision of any other individual although Deanna Barry (412-315-7788), Chief Compliance Officer for the Adviser, oversees his compliance with advisory policies and procedures.

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Educational Background and Business Experience *

- ◆ Year of Birth -- 1982
- ◆ Brigham Young University -- B.S. 2006
- ◆ The Wharton School, University of Pennsylvania -- M.B.A. 2012
- ◆ Bain & Company, Associate Consultant -- 7/06 to 4/08
- ◆ Sorenson Capital, Associate -- 4/08 to 7/10
- ◆ H.I.G. Capital, Vice President -- 6/12 to 7/13
- ◆ Incline Equity Partners, held various positions prior to being named Partner -- 8/13 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Morley.

Other Business Activities

Mr. Morley is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Morley does not receive any additional compensation to be disclosed.

Supervision

Mr. Morley sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of certain Investment Committees, Mr. Morley retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412-315-7781), Co-Founder and Managing Partner, directly oversees Mr. Morley's investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Morley's compliance with advisory policies and procedures.

Joseph K. Choorapuzha

Partner

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This Brochure Supplement provides information about Joseph K. Choorapuzha that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at 412-315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth -- 1983
- ◆ Columbia University -- B.A. 2005
- ◆ The Wharton School, University of Pennsylvania -- M.B.A. 2015
- ◆ BofA Securities, Analyst -- 6/05 to 7/07
- ◆ Centre Lane Partners, held various positions including Associate, Vice President, Consultant, Portfolio Company Board Member -- 9/07 to 4/15
- ◆ Tenex Capital Management, Vice President -- 6/15 to 10/15
- ◆ Incline Equity Partners, held various positions prior to being named Partner -- 10/15 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Choorapuzha.

Other Business Activities

Mr. Choorapuzha is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Choorapuzha does not receive any additional compensation to be disclosed.

Supervision

Mr. Choorapuzha sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of certain Investment Committees, Mr. Choorapuzha retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412-315-7781), Co-Founder and Managing Partner, directly oversees Mr. Choorapuzha's investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Choorapuzha's compliance with advisory policies and procedures.

Thomas Ritchie

Partner

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This Brochure Supplement provides information about Thomas Ritchie that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at 412-315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth 1972
- ◆ Princeton University -- A.B. 1994
- ◆ University of Virginia -- J.D./M.B.A. 2002
- ◆ UBS Investment Bank, Associate Director -- 2002 to 2004
- ◆ CI Capital Partners (fka Caxton-Iseman Capital), Managing Director -- 2004 to 2017
- ◆ Incline Equity Partners, Partner -- 10/18 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Ritchie.

Other Business Activities

Mr. Ritchie is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Ritchie does not receive any additional compensation to be disclosed.

Supervision

Mr. Ritchie sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committee, Mr. Ritchie retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412- 315-7781), Co-Founder and Managing Partner, directly oversees Mr. Ritchie's investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Ritchie's compliance with advisory policies and procedures.

Evan Jeffrey Weinstein

Partner

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This Brochure Supplement provides information about Evan Jeffrey Weinstein that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at 412-315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth 1981
- ◆ Longwood University -- B.S. 2004
- ◆ Lehman Brothers, Investment Banking Analyst -- 7/04 to 11/06
- ◆ CI Capital Partners (fka Caxton-Iseman Capital), Senior Vice President -- 11/06 to 4/16
- ◆ PAI Partners, Principal -- 4/16 to 10/18
- ◆ Incline Equity Partners, Partner -- 10/18 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Weinstein.

Other Business Activities

Mr. Weinstein is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Weinstein does not receive any additional compensation to be disclosed.

Supervision

Mr. Weinstein sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committee, Mr. Weinstein retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412-315-7781), Co-Founder and Managing Partner, directly oversees Mr. Weinstein's investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Weinstein's compliance with advisory policies and procedures.

Victor Anthony Martinelli IV

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This Brochure Supplement provides information about Victor Anthony Martinelli IV that supplements the Incline Equity Partners Brochure. You should have received a copy of that Brochure. Please contact Deanna Barry at (412) 315-7788 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Incline Equity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience *

- ◆ Year of Birth -- 1989
- ◆ Tepper School of Business at Carnegie Mellon University -- B.S. 2012
- ◆ Incline Equity Partners Associate -- 9/15 to 3/17
- ◆ CIP Capital, Associate -- 4/17 to 3/18
- ◆ Incline Equity Partners, held one or more positions prior to being named Managing Director -- 10/18 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Martinelli.

Other Business Activities

Mr. Martinelli is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Martinelli does not receive any additional compensation to be disclosed.

Supervision

Mr. Martinelli sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committee, Mr. Martinelli retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412- 315-7781), Co-Founder and Managing Partner, and Thomas Ritchie (212-887-1261), Partner, directly oversee Mr. Martinelli's investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Martinelli's compliance with advisory policies and procedures.

Robert David Erwin

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Educational Background and Business Experience *

- ◆ Year of Birth -- 1968
- ◆ Duquesne University -- B.A. 1990
- ◆ Carnegie Mellon University -- M.B.A. 1999
- ◆ PNC Bank, Managing Director -- 7/90 to 3/03
- ◆ Barings LLC, Managing Director -- 4/03 to 7/18
- ◆ Monument MicroCap Partners LLC, Co-Founder, President & CEO -- 7/18 to 4/21
- ◆ Incline Equity Partners, Partner -- 6/21 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Erwin.

Other Business Activities

Mr. Erwin is not engaged in any reportable investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Erwin does not receive any additional compensation to be disclosed.

Supervision

Mr. Erwin sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committee, Mr. Erwin retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412-315-7781), Co-Founder and Managing Partner, directly oversees Mr. Erwin's investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Erwin's compliance with advisory policies and procedures.

Bradley Richard Phillips

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Educational Background and Business Experience *

- ◆ Year of Birth -- 1988
- ◆ Northwestern University -- B.A. 2010
- ◆ University of Chicago -- M.B.A. 2016
- ◆ William Blair, Analyst -- 6/10 to 6/12
- ◆ LaSalle Capital, Senior Associate -- 7/12 to 7/16
- ◆ The Heritage Group, Manager Strategy M&A -- 7/16 to 6/17
- ◆ Incline Equity Partners, held one or more positions prior to being named Managing Director -- 6/17 to Present

Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Phillips.

Other Business Activities

Mr. Phillips is not engaged in any investment-related business outside of his role with the Adviser and its affiliate entities.

Additional Compensation

Mr. Phillips does not receive any additional compensation to be disclosed.

Supervision

Mr. Phillips sources, negotiates, structures, and manages investments made pursuant to the investment strategy of certain of the Adviser's pooled investment vehicles. As a voting member of the Adviser's respective Investment Committee, Mr. Phillips retains decision-making authority, along with fellow principals of the Adviser, for selection and disposition of investments for certain of the Adviser's pooled investment vehicles. Jack Glover (412-315-7781), Co-Founder and Managing Partner, directly oversees Mr. Phillips' investment activities. Deanna Barry (412-315-7788), Chief Compliance Officer, oversees Mr. Phillips' compliance with advisory policies and procedures.

* Endnote: Within the Educational Background and Business Experience section, the title disclosed for previous employers represents the last position held by the professional at such firm.