

EQT Partners Inc.

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March 31, 2023

This brochure (“Brochure”) provides information about the qualifications and business practices of EQT Partners Inc. (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact Huwaida Hassan, Chief Compliance Officer, at (646) 685-8354 or huwaida.hassan@eqtpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

The Adviser is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Item 2 – Material Changes

This Brochure does not contain any material changes since we filed the last annual update of our brochure on March 31, 2022. However, Item 4 has expanded upon the description of the Adviser’s advisory business, Item 5 has expanded upon the description of fees and compensation, Item 8 has expanded upon the description of investment strategies and potential risk factors, Item 10 has expanded upon the description of financial industry affiliations and potential conflicts of interest and Item 15 has expanded upon the description of custody practices.

We encourage all recipients of this Brochure to read it carefully in its entirety.

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Item 4 – Advisory Business

The Adviser, a Delaware corporation, was formed in 2007. The Adviser is a wholly-owned subsidiary of EQT Partners AB, which is wholly-owned by EQT AB (together with its subsidiaries and affiliates, “EQT”).

The Adviser has entered into investment advisory agreements (as supplemented or amended, each an “Advisory Agreement”) with private fund general partners (the “General Partners”) and managers (the “Managers”) that are advised by affiliates of EQT AB. These Advisory Agreements appoint the Adviser to act as an adviser to the General Partners and Managers in respect of funds they manage (the “Funds”) that pursue certain infrastructure, venture, life sciences and private equity investment strategies, as described further in Item 8 below. The General Partners and/or the Managers manage and operate the relevant Funds.

With respect to certain Funds, the Adviser provides investment advice to the Fund’s General Partner and/or Manager that is tailored to the Fund’s particular investment objectives (as set forth in the Fund’s respective private placement memorandum). Such Funds are reported in Section 7.B of Schedule D in the Adviser’s Form ADV Part 1 and are referred to herein as the “Reported Funds.” With respect to other Funds, the Adviser does not provide investment advice to the Fund’s General Partner or Manager (as applicable) that is tailored to the Fund’s particular investment objectives.

Fund Structure

Each Fund is managed by its respective General Partner and/or Manager, which investigates, analyzes, structures and negotiates potential investments. Each Fund’s General Partner or Manager makes all investment decisions for such Fund, and the management and the conduct of the activities of such Fund remains the responsibility of the General Partner and/or Manager. The Adviser recommends investments to the applicable General Partner and/or the applicable Manager of the Reported Funds.

Certain of the General Partners do not control, are not controlled by, and are not under common control with the Adviser; however, certain of the General Partners are under common control with the Adviser.

Investment Restrictions

The Adviser seeks at all times to provide investment advice in respect of a Reported Fund in accordance with the investment restrictions contained in the relevant limited partnership agreement and the terms of the relevant Advisory Agreement. However, each Reported Fund’s General Partner, and/or its Manager, is responsible for ensuring that such Reported Fund complies with its investment restrictions.

Management of Client Assets

The Adviser provided investment advisory services with respect to approximately \$19,206,157,804 of Reported Fund assets on a nondiscretionary basis as of December 31, 2022.

Item 5 – Fees and Compensation

Adviser Compensation

The General Partner or Manager (as applicable) of each Fund pays the Adviser an investment advisory fee as agreed between the parties. The investment advisory fee consists of (1) the cost incurred by the Adviser for its investment advisory services, (2) an agreed mark up with respect to such cost and (3) in the case of some Funds, a certain portion of the General Partner's or Manager's residual profits (generally based on the number of the Adviser's partners who focus on the strategy pursued by the Fund).

On a semi-annual or quarterly basis (as applicable depending on the Fund), the Adviser invoices the relevant General Partner or Manager an amount equal to the budgeted investment advisory fee for the upcoming six months or quarter (as applicable depending on the Fund). Prior to the end of each calendar year, the Adviser determines the actual amount of the investment advisory fee incurred up to the relevant cut-off date and an estimate of the amount budgeted for the remaining period of the relevant calendar year, and invoices the relevant General Partner or Manager (such invoiced amount, the “preliminary fee”). Following the end of each calendar year, the Adviser determines the actual investment advisory fee for the preceding year. If the fee paid in advance exceeds the preliminary fee or the actual fee, then the Adviser will return the excess amount to the relevant General Partner or Manager as soon as is reasonably practicable. Likewise, if the preliminary fee or the actual fee exceeds the fee paid in advance, then the relevant General Partner or Manager will pay the Adviser an amount equal to the excess as soon as is reasonably practicable.

If the Adviser's appointment by the General Partner or Manager is terminated, then the parties will adjust the investment advisory fee in respect of the period when the termination takes place on a time apportioned basis.

Additional Fees and Expenses

The Funds pay to the General Partner, Manager or an affiliate thereof, as the case may be, a management fee and carried interest in accordance with the applicable Fund limited partnership agreement (as supplemented or amended, each a “Partnership Agreement”). The management fee and/or carried interest may be reduced or waived for certain limited partners in the discretion of the General Partner, the Manager or an affiliate thereof, as the case may be.

In addition to the management fee and carried interest, if applicable, the Funds bear (to the extent not reimbursed by a portfolio company or other third-party) certain costs and expenses incurred by the General Partners, Managers, Adviser and/or their affiliates in connection with the operation and activities of the Funds, including but not limited to: (i) certain fundraising costs (that are typically limited by a cap amount defined in the applicable Partnership Agreement of each Fund); (ii) fees for professional services, including fees for legal, tax, accounting, audit and other consultancy services; (iii) banking costs, including arrangement fees, commitment fees and transactions costs and typically related to a bridge facility established for the Funds; (iv) investment relations and public relations expenses directly related to the relevant Fund; (v) other administrative costs, including, costs relating to fund valuation and related audit work, costs for fund administration, depositary costs, tax expenses, costs for production of Fund reports, regulatory filings fees and expenses and compliance costs; and (vi) aborted deal costs, including costs for legal, commercial/strategy, financial and tax advisors, bank charges and deal-related costs of industrial advisors. The Managers and General Partners of the Funds allocate expenses among parties in the manner prescribed by the applicable Partnership Agreements for such Funds, and in cases where costs and expenses are properly allocated between or among multiple parties, the allocation would be done in a manner that the Managers and General Partners consider to be fair and equitable, taking into consideration applicable Partnership Agreement provisions.

The discussions of fees and expenses in this Item 5 do not purport to provide prospective investors with a complete description of all fees and expenses associated with an investment in a particular Reported Fund, which fees and expenses vary to some degree from Fund to Fund. A prospective investor in a Reported Fund should review the more detailed and complete descriptions of the fees and expenses paid by the Reported Fund that are included in the Reported Fund's governing documents and/or private placement memorandum.

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

The Adviser does not receive any compensation based directly on Fund performance in connection with providing investment advice to the General Partners and Managers. Certain supervised persons of the Adviser, through their investment in “carried interest” and/or co-investment vehicles, are entitled to receive carried interest with respect to each limited partner of the relevant Fund (a “Limited Partner”). Such carried interest is generally paid out of profits realized from the relevant Fund's investments. This carried interest creates an incentive for such supervised persons to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. The Adviser is not responsible for the allocation of investment opportunities among the Funds and any co-investment vehicles that invest alongside the Funds.

EQT AB is responsible for the allocation of investment opportunities among the Funds, their respective co-investment vehicles, and other pooled investment funds and accounts managed by EQT AB (and its affiliates), as discussed further in Item 10.

Item 7 – Types of Clients

As described in Item 4 above, the Adviser has been appointed to act as an adviser to the General Partners and the Managers in respect of the Funds. The General Partners and the Managers in turn manage and operate the relevant Funds. The Adviser provides investment advice to the General Partners and Managers that is tailored to the particular investment objectives of the Reported Funds.

The Funds are not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Criteria for investment in the Funds are set out in the Funds’ private placement memorandums (as supplemented or amended, each a “Private Placement Memorandum”). Limited partner interests in the Funds may be purchased only by investors that are (a) “accredited investors,” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act or (b) persons who are not “U.S. persons” for purposes of Regulation S under the Securities Act or “United States persons” for purposes of Rule 203(m)-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of the applicable Fund’s Private Placement Memorandum.

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

Methods of Analysis and Investment Strategies

The investment strategy of each Fund is specified in its Private Placement Memorandum and Partnership Agreement. Generally, the Funds pursue different investment strategies.

The Infrastructure investment strategy is to seek to make investments in infrastructure and infrastructure-related assets and businesses (including but not limited to core infrastructure assets and businesses) in order to build a diversified portfolio of infrastructure assets/businesses. In particular but without limitation, this strategy focuses on regulated/market-based basic infrastructure, concession-based essential infrastructure, social infrastructure and infrastructure-related services.

The Equity investment strategy is to seek to make investments in mid-sized to large companies with strong market positions, significant potential for revenue and earnings growth, strong cash flows and a solid platform that can retain and/or attract high quality management. In particular, this strategy intends to make investments within the healthcare, technology and business services sectors in its core European markets (the Nordic Region, DACH, Benelux, France, Italy, Spain and the United Kingdom) and the United States.

The Mid Market investment strategy is to seek to make investments in middle market companies typically with strong market positions, solid growth prospects and ambitious owners and managers that can benefit from robust management processes, global sector expertise and EQT's enhanced corporate governance model. In particular, this strategy intends to make equity investments in Northern Europe, North America, Greater China (i.e., the People's Republic of China, Hong Kong and Taiwan) and Southeast Asia.

The Ventures investment strategy will seek to make equity and equity-related minority investments in tech companies ranging from early stage to growth investments, primarily in Europe. In addition, the strategy will seek early growth and growth investments in United States companies, as well as other regions, that seek to expand globally into Europe and other parts of the world.

The Life Sciences investment strategy is to seek to make investments in innovative early-stage private life sciences companies with highly innovative products, a strong scientific and clinical rationale and significant breakthrough potential. The strategy will seek to primarily invest in companies involved in drug and medical device development located in the Benelux and German-speaking regions of Europe.

When providing advice to the General Partners and the Managers, the Adviser draws upon its knowledge of the relevant industry and, as appropriate, the knowledge of certain employees of its related persons. The Adviser bases its recommendations on inter alia, the potential investment's market position and its ability to attract management talent, to identify strategic objectives and to implement business improvements.

During the investment process, the Adviser will review the investment opportunity to comprehend a target's market position, competition, service to the local community, customer dynamics and management in addition to the financial due diligence of analyzing cash flows and financial models under various scenarios.

The Adviser also utilizes the expertise of a group of former CEOs and senior executives and, as needed, other third-party consultants, especially with regards to the legal, insurance and environmental review.

The Adviser provides advice to the General Partners and the Managers with respect to improvements to asset performance and the operations of certain Fund portfolio companies, including the preparation of the portfolio companies for sale to larger funds, strategic buyers or via listing.

The Adviser may, in the future, provide investment advice with respect to one or more investment vehicles (“Continuation Vehicles”) established for the purpose of purchasing one or more investments from a Fund (sometimes, but not always, where the selling Fund is approaching the end of its term).

Certain Risks Relating to the Investment Strategy of the Funds

An investment in the Funds involves risk of loss to investors and other risks, which may include (depending, in part, on the strategy of the applicable Fund), but are not limited to, risks relating to:

- a highly competitive market for investments and for third-party partners and service providers;
- the difficulty of locating suitable investments;
- reliance on certain key personnel of the Adviser and its related persons and the management personnel of the portfolio companies of the Funds;
- lack of diversification;
- potential liabilities in connection with controlling positions in portfolio companies of the Funds;
- limitations due to regulatory and other restrictions;
- minority investments;
- political, security, civil disturbances, and other general economic conditions;
- illiquidity of investments and restrictions on transfers and withdrawals;
- exposure to portfolio company and related party claims;
- availability of debt financing for transactions;
- investments in portfolio companies with high levels of debt;
- amendments to the European shareholder rights directive;

- changes in currency exchange rates;
- the failure of limited partners to meet drawdown notices;
- in-specie distributions;
- indemnification of the General Partners, the Managers (if applicable) and the Adviser and their related persons;
- compliance with the European Union Alternative Investment Fund Managers Directive, including “anti-asset stripping” requirements;
- inaccuracies in the valuation of the Funds’ assets;
- lack of operating history and other available information in relation to certain portfolio companies or assets;
- fraud and misconduct of firm personnel or service providers;
- changes in regulatory conditions, including those that could result from recent political events and developments;
- protectionist and similar trade policies;
- changes in tax laws and challenges to tax positions;
- a narrow customer base;
- litigation risk;
- counterparty defaults on contractual obligations to the Funds’ investments;
- the effects of inflation on future cash flows;
- the difficulties of completing construction on time, on budget and to the requested specifications;
- operational and technical risks (including cybersecurity and identity theft risks) relating to the ongoing operations of the Funds, the Funds’ assets and their service providers (including the Adviser, the General Partners, the Managers and their affiliates);
- demand, usage, patronage, and supply risks of the Funds’ assets;

- scrutiny and regulation of the financial services industry, in general, and the private equity industry, in particular;
- compliance with anti-corruption laws and regulations and with economic and trade sanctions;
- compliance with anti-money laundering laws and regulations;
- environmental regulations;
- changes in data protection laws and regulations;
- compliance with public disclosure regulations, including the U.S. Freedom of Information Act (“FOIA”);
- the effects on the investments’ value of political, economic and social factors and changes in the laws or regulations in, and political developments and events in, certain countries in which the Funds may invest;
- the economic instability, currency fluctuations and adverse effects on international markets, international trade agreements, and other existing cross-border cooperation arrangements associated with the recent withdrawal of the United Kingdom from the European Union;
- natural disasters and other force majeure events;
- climate change, climatological risks and sustainability risks;
- Russian invasion of Ukraine and its impact on the economy and business activity globally;
- epidemics, pandemics and other public health issues, the measures taken by governments and businesses in response thereto and their adverse impacts on economic and market conditions;
- risks associated with instability in the global banking industry, including the impact such instability may have on the global economy broadly;
- the privatization of certain state-owned portfolio companies;
- the control and restrictions of foreign investments in certain countries in which the Funds may invest, including the Committee on Foreign Investment in the United States, EU Regulation 2019/452, and the UK National Security and Investment Act 2021;

- the special risks associated with investments in countries with emerging economies, political or social instability or legal systems that lack transparency or afford limited protections to foreign investors;
- the difficulties in enforcing legal rights in certain countries in which the Funds may invest;
- the credit risk on underlying companies to the extent that obligators are unable or unwilling to fulfill their debt obligations;
- the risk of utilizing a subscription-based credit facility with respect to investments and the impact of such facility on the IRR and leverage of the relevant Funds;
- the interest rate risk associated with any borrowing;
- investments in private, early-stage and private, later-stage companies;
- investments in companies heavily reliant on the success of uncertain research and development programs;
- investments in hybrid instruments with debt-like characteristics;
- investments in companies whose products and services are subject to strict regulation by the FDA (USA), EMA (Europe) and similar agencies in other jurisdictions;
- investments in companies whose success is highly dependent on their ability to obtain patents, defend existing patents and trade secrets and operate in a manner that does not infringe on the intellectual property rights of third parties;
- potential product liability risks, including the costs associated with obtaining product liability insurance;
- the effects of acquiring confidential or material non-public information, restrictions from initiating transactions in certain securities, and information sharing restrictions;
- co-investments and follow-on investments;
- conflicting investor interests;
- new competitors, including those formed for the purpose of investing in Europe and the United States;

- existing competitors combining in a way that increases their strength in the market;
- leverage risk in connection with the Funds utilizing debt to fund its investments and securing such borrowings with Fund assets;
- risks relating to investments in loans that are non-performing or in other troubled assets that may involve financial risk; and
- legal, regulatory, taxation and similar risks relating to intermediate investment vehicles and structures.

A prospective investor in a Reported Fund should carefully review the applicable Private Placement Memorandums and/or other offering materials for a more detailed and complete description of the risks associated with investing in the Reported Fund.

Item 9 – Disciplinary Information

There are not any legal or disciplinary events that would be material to clients' evaluation of the Adviser or the integrity of the Adviser's management.

Item 10 – Other Financial Industry Activities and Affiliations

Related persons of the Adviser include EQT Partners AB and its non-U.S. subsidiaries that provide investment advice to general partners of private investment funds and co-investment vehicles, including, but not limited to, the Funds (“EQT Funds”). The Adviser is also a related person of the Managers and certain of the General Partners of the EQT Funds. The Partnership Agreements contain provisions addressing potential conflicts of interest involving the General Partners, Managers and their related persons, including the allocation of investment opportunities. In addition, the Adviser's supervised persons are subject to policies and procedures relating to conflicts of interest.

EQT AB owns all of the equity interests of Exeter Property Group, LLC, Exeter US Advisor, LLC and their affiliates, as well as the general partners and sponsors of the funds they manage (collectively, “Exeter”). Exeter is a global real estate investment manager that offers investment advisory, management, administrative and other services to pooled investment vehicles, joint ventures and to institutional investors through managed accounts. In particular, Exeter acquires, manages, operates, monitors and disposes of real estate assets principally located in North America and Western Europe with a focus on industrial properties, flex/office properties and multi-family properties. In addition, Exeter is vertically integrated to acquire, develop, redevelop, reposition, operate, lease, manage and sell these real estate assets. Some marketing and investor relations personnel of the Adviser are involved in marketing Exeter's products and

services to prospective investors and in performing investor relations functions with respect to existing investors in funds managed or sponsored by Exeter.

EQT AB has established EQTE Brokerage LLC (“EQTE Brokerage”), which is in the process of becoming an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). It is expected that the registered representatives of EQTE Brokerage will be dual employees of Exeter Property Group, LLC and EQT Partners Inc. and that some of these dual employees will be engaged in both Exeter’s or EQT Partners Inc.’s advisory activities and the brokerage activities of EQTE Brokerage. It is also expected that Exeter and EQT will assume the compensation costs of the registered representatives in accordance with an expense sharing agreement that is consistent with NASD Notice to Members 03-65. EQTE Brokerage is an indirect wholly-owned subsidiary of EQT AB.

Exeter and EQT intend to engage EQTE Brokerage to distribute and/or market the securities of Exeter and EQT sponsored funds. EQTE Brokerage is not expected to receive any compensation in exchange for the distribution and marketing services it provides in respect of the Exeter and EQT sponsored funds. Exeter and EQT sponsored funds are targeted generally to major institutional investors that have experience, or hire consultants who have experience, with investing in the funds of the sort managed by EQT and Exeter. Potential investors have the ability to meet with and request additional information from senior members of the management team. Neither the Adviser nor its affiliates are expected to trade in specific securities through EQTE Brokerage for Reported Fund accounts.

On October 18, 2022, EQT AB completed its acquisition of Baring Private Equity Asia (“BPEA”), a private markets investment firm in Asia with approximately \$19 billion of assets under management. BPEA has more than 230 full-time employees across 10 regional offices. BPEA’s investment strategy focuses on managing mid to large-cap companies in Asia with a focus on private equity and real estate.

The General Partners and, if applicable, the Managers are responsible for the allocation of investment opportunities between the Funds, co-investment vehicles thereof, and other pooled investment funds and accounts managed by EQT, some of which have investment strategies that partially overlap with the investment strategies of a Fund or may target investments that would exceed any investment restriction of a Fund or which it would otherwise not be prudent for a Fund to make on its own. As a general matter and as discussed further in the Private Placement Memorandums and Partnership Agreements of the relevant Funds, the General Partners, or the Manager, will allocate investment opportunities in good faith, based on the applicable investment guidelines of such Fund and such other funds and accounts, taking into account the sourcing of the transaction, the relative amounts of capital available for investment, principles of diversification, the nature of the prospective investment and the target return profile of such funds and

accounts (bearing in mind that actual returns from an investment may not be in line with target returns) and other considerations believed to be relevant by EQT AB.

There may be situations in which a General Partner or Manager determines that an EQT Fund should not take up an entire investment opportunity and that one or more parties should participate in the investment opportunity alongside the EQT Fund. Any such co-investment opportunities will be offered at the sole discretion of the respective General Partner or Manager and, while such opportunities may be offered to investors in the relevant EQT Fund, the General Partner or Manager has no obligation to do so. In allocating co-investment opportunities, the General Partner or Manager will take into account various facts and circumstances they deem relevant. Investing in an EQT Fund does not entitle an investor to allocations of co-investment opportunities and co-investment opportunities may be offered to some, but not all, investors. The General Partner or Manager may have incentives to offer all or part of a co-investment opportunity to certain co-investors in preference to others, and such incentives may from time to time give rise to conflicts of interest. In addition, co-investors, and any vehicles through which they make investments alongside one or more EQT Funds, may be subject to more preferential management fee and carried interest terms than some or all of the limited partners of the EQT Funds that they invest alongside.

Typically, certain EQT executives, industrial advisors, members of EQT Fund investment advisory committees and/or other persons connected with EQT (including, in certain circumstances, some employees of the Adviser) invest alongside EQT Funds in portfolio investments (either directly or indirectly). Such individuals, and any vehicles through which they make investments alongside EQT Funds, are often not required to pay management fees or carried interest in connection with such investments.

Circumstances could arise where the Adviser provides investment advisory services to General Partners and Managers of two or more Funds that invest in different parts of a portfolio company's capital structure. Because of the different legal rights associated with the different parts of the portfolio company's capital structure, the Adviser may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund's General Partner or Manager versus another Fund's General Partner or Manager (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations, participation in market re-pricing transactions, and the resolution of workouts or bankruptcies or other consents of debt-holders). Given the nature of such conflicts, there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds and the action taken for one Fund may be adverse to another Fund. Investments by more than one Fund in a particular portfolio company may also raise the risk of using assets of one Fund to support positions taken by other Funds.

In addition, the Adviser is often involved in overseeing or monitoring the management and operations of Fund portfolio companies, and conflicts of interest could

arise from time to time between two portfolio companies that are owned by different Funds, or between a Fund and the portfolio company of another Fund. For example, a portfolio company of a Fund could compete with another Fund or a portfolio company of another Fund for one or more investment opportunities or could generally be in competition with another Fund or a portfolio company of another Fund due to the nature of their business. In addition, portfolio companies of a Fund could be counterparties or participants in agreements, transactions or other arrangements with that Fund, other Funds and portfolio companies of a Fund, including for the provision of goods and services (e.g., asset management services), the purchase and sale of assets and businesses and other matters. These agreements, transactions and other arrangements may involve payment of fees and other amounts and/or other benefits to EQT, a Fund and/or a portfolio company of a Fund. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to a Fund or its portfolio company as otherwise would be the case if the counterparty or other participant were not a Fund portfolio company or otherwise affiliated with EQT. Moreover, supervised persons of the Adviser serve as directors of Fund portfolio companies from time to time and, in that capacity, could owe fiduciary duties to such portfolio companies. As a result, any such supervised person would have a conflicting division of loyalties with respect to any circumstance where the portfolio company's interests come into conflict with a Fund's interests. Finally, EQT could, in the future, determine to form, invest in or utilize one or more broker-dealer (or similar) entities that may, from time to time, either itself or in conjunction with third parties be engaged to manage, advise or otherwise participate in, underwriting syndicates, or similar activities, with respect to the securities and/or debt instruments of Fund portfolio companies and non-controlled entities in or through which various Funds invest. EQT could itself choose to underwrite the financing of, or issuing of interests or other financial instruments in respect of, all or part of an investment (including in connection with an initial public offering or similar event with respect to a portfolio company of a fund) in whole, or in part, using its own balance sheet capital, and may provide capital markets advisory, acquisition and other form of financing and syndication services to one or more portfolio companies of the Funds. EQT could receive an underwriting, syndication, placement and/or other fees or compensation in connection with such services that may be retained by EQT without any corresponding Fund management fee offset. Certain conflicts of interest could arise as a result of such arrangements.

As mentioned above in Item 8, the Adviser may, in the future, provide investment advice with respect to one or more Continuation Vehicles, which purchase one or more investments from a Fund. A Fund's sale of one or more investments to a Continuation Vehicle implicates conflicts of interest, including as a result of any differences that exist between the management fee and carried interest terms applicable to the Fund and those applicable to the Continuation Vehicle.

With respect to the aforementioned potential conflicts of interest, the General Partners or Managers of the relevant Funds will seek to identify such conflicts and resolve them using their best judgment, but in their sole discretion, subject to the terms of the relevant Funds' governing documents, as applicable. However, there can be no assurance that a General Partner or Manager will resolve all conflicts of interest which may arise in a manner that is favorable to a particular Fund.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the Advisers Act to establish the standard of conduct expected of all of the Adviser's supervised persons, in light of the Adviser's duties to its clients under the Advisers Act. Among other things, the Code of Ethics requires that each supervised person conducts their activities in a manner that does not place their own interests ahead of the interests of clients.

The Code of Ethics includes provisions relating to the fiduciary duties of supervised persons, a prohibition on insider trading, the confidentiality of information concerning the Funds, their portfolio companies, Limited Partners and the Adviser, and reporting obligations relating to securities holdings and transactions, among other matters. Each supervised person is required to provide the Chief Compliance Officer with a written acknowledgement of his or her receipt of the Code of Ethics and any material amendments, and thereafter must certify on an annual basis to having read, understood and complied with the Code of Ethics.

The Code of Ethics forbids any supervised person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. Securities transactions of supervised persons are monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, “access persons” and clients. Subject to certain limited exceptions, certain of the Adviser's employees (those considered to be “access persons” under the SEC rules) are required by the Code of Ethics policy to:

- pre-clear certain personal securities transactions;
- report personal securities holdings to the Chief Compliance Officer after becoming an employee;
- quarterly report personal securities transactions to the Chief Compliance Officer; and

- annually report personal securities holdings to the Chief Compliance Officer.

Certain classes of securities have been designated as exempt transactions under the Code of Ethics, based upon a determination that these exemptions would not materially interfere with the best interests of clients.

Investors may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Compliance Officer.

Participation or Interest in Client Transactions

Certain investment professionals of the Adviser and certain employees of its related persons will have a material financial interest in the investments of the Funds through their participation in carried interest vehicles and the co-investment vehicles. The Partnership Agreements contain provisions addressing potential conflicts of interest involving the General Partners, Managers and their related persons, including the allocation of investment opportunities. In addition, the Adviser's supervised persons are subject to policies and procedures relating to conflicts of interest.

A prospective investor in a Reported Fund should carefully review the applicable Private Placement Memorandum and/or other offering materials for a more detailed and complete description of potential conflicts of interests related to an investment in the Reported Fund.

See also Item 10 above for additional information regarding potential conflicts of interest.

Item 12 – Brokerage Practices

Operating within mandates granted by the General Partners or Managers of Reported Funds, the Adviser has some authority to select broker-dealers for the execution of Reported Fund transactions. The Adviser does not have any fixed criteria for recommending a broker-dealer. In these circumstances, the Adviser will seek to recommend the broker-dealer that it believes will provide the "best execution," which the Adviser will determine not only by most favorable total costs or proceeds reasonably attainable in the circumstances but also by qualitative execution. The Adviser does not receive research or other non-execution products or services from any broker-dealer with respect to any such transaction. The Adviser does not receive client referrals from any broker-dealer.

From time to time, the Adviser or the relevant General Partner or Manager may, but is not obligated to, purchase or sell securities for several EQT Fund accounts at approximately the same time. Such orders may be aggregated or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched

transactions are executed in a manner intended to ensure that no participating EQT Fund is favored over any other EQT Fund. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each EQT Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such EQT Fund. Exceptions to pro rata allocations are permissible provided they are fair and equitable to EQT Funds over time.

Item 13 – Review of Accounts

The Adviser is not responsible for the review of the investment activities of the Funds. The General Partners and, in certain circumstances, the Managers of the Funds perform all such reviews and provide all related reports in accordance with the Private Placement Memorandums and the Partnership Agreements.

When required, the General Partners and/or Managers of the Reported Funds, with the assistance of the Adviser, among others, provide the limited partners of the Reported Funds with audited annual reports, including details of the sources of distributions made during the year, and unaudited quarterly reports, including semi-annual valuation of unrealized investments together with details of all borrowings and other obligations of the Reported Funds.

Item 14 – Client Referrals and Other Compensation

From time to time, the Funds compensate placement agents in connection with the marketing and sale of interests in the Funds.

Item 15 – Custody

The Adviser is deemed to have “custody” for purposes of the Advisers Act of the cash and securities of Reported Funds by virtue of its relationship with their respective General Partners. Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 under the Advisers Act (each, a “Qualified Custodian”). Such accounts are in the name of the particular Reported Fund or the relevant special purpose vehicle formed by the Reported Fund for the purpose of making investments, as applicable. The Qualified Custodians for certain Reported Funds send account statements directly to an independent representative of such Reported Funds and their investors, and those statements should be carefully reviewed.

Each of the Reported Funds is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The respective General Partner and/or the respective Manager will ensure that the Reported Fund’s audited financial statements are distributed to each investor within 120 days of the Reported Fund’s fiscal year end.

Item 16 – Investment Discretion

The Adviser does not have discretionary authority with respect to the investments of the Funds. The management and the conduct of the activities of the Funds are the ultimate responsibility of their respective General Partners and/or respective Managers and all decisions relating to the selection and disposition of the Funds' investments are made by such General Partners and/or such Managers in accordance with the relevant Partnership Agreements.

Item 17 – Voting Client Securities

The Adviser does not have the authority to vote any proxy on behalf of the Funds. The Funds invest primarily in private companies, which typically do not issue proxies. Any proxy proposal in connection with a publicly traded portfolio company of a Fund would be addressed by its General Partner or, in certain circumstances, its Manager.

Item 18 – Financial Information

The Adviser is not aware of any financial commitment that impairs its ability to meet its contractual or fiduciary commitments to the clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

This item is not applicable as the Adviser is not registered as an investment adviser in any state.