
WindRose Health Investors, LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of WindRose Health Investors, LLC and other relying advisers. If you have any questions about the contents of this brochure, please contact us at ir@windrose.com or (212) 887-2105. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about WindRose Health Investors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 30, 2023

Item 2 - MATERIAL CHANGES

This brochure ("Brochure") is dated March 30, 2023 and is the annual updating amendment to the prior brochure, dated April 22, 2022. There have been no material changes since this date.

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Item 4 - ADVISORY BUSINESS

WindRose Health Investors, LLC

WindRose Health Investors, LLC (“Adviser” or “WindRose”), together with its predecessor entity, MTS Health Investors, LLC, WindRose Health Investors IV Management, L.P., WindRose Health Investors V Management, L.P., and WindRose Health Investors VI Management, L.P., has been in business since March 2000. The Adviser was wholly-owned by MTS Health Partners, L.P. - which is majority-owned by Curtis Lane - until December 31, 2017. On January 1, 2018, the Adviser was spun-off and is now owned by both Oliver Moses and Curtis Lane. Effective April 1, 2022, Curtis Lane has retired from his position at WindRose Health Investors, LLC.

Types of Advisory Services

The Adviser provides advisory services to private equity funds (“Funds”) that primarily invest in middle-market healthcare companies located in the United States. The Adviser makes investments through deal structures that allow the Funds to seek control or exert significant influence over their portfolio companies. The Adviser targets profitable companies that deliver cost-effective services and products, and have the ability to gain market share in healthcare industry segments that are typically large, growing, fragmented and poised for consolidation. Our current Private Funds are as follows:

- WindRose Health Investors III, L.P.
- WindRose Health Investors IV, L.P.
- WindRose Health Investors Executive IV, L.P.
- WindRose Health Investors V, L.P.
- WindRose Health Investors V-A, L.P.
- WindRose Health Investors VI, L.P.
- WindRose Health Investors VI-A, L.P.

Investment Restrictions

The investment program of each Fund has specific objectives and restrictions which are described in the organizational documents and/or offering materials of each Fund. The Adviser does not tailor the Funds’ investment programs for any particular Fund investor, although certain investors that invest through co-investment vehicles are permitted to elect not to invest in any or all opportunities identified by the Adviser.

Assets Under Management

As of December 31, 2022, the Adviser had assets under management of \$2,988,398,786 all of which was managed on a discretionary basis.

Item 5 - FEES AND COMPENSATION

Fee Schedules

The Adviser receives an annual management fee from each Fund. During the investment period, the annual management fee is equal to 2% of the capital commitments. Thereafter, the annual management fee ranges from 1.5% to 2% (depending on the Fund and the length of time expired since the end of the investment period) and is calculated based on invested capital, less capital returned to investors and as adjusted for any permanent write downs in the value of investments. In addition, the Adviser (or its affiliate) receives a carried interest from certain Funds equal to 20% of the profits of the Fund if the investors achieve at least an annual 8% return. Management fees and carried interests are not negotiable by investors in the Funds. However, certain employees and affiliates of WindRose do not pay the aforementioned fees.

Specific information about the management fees and carried interests for each Fund is provided in each Fund's organizational documents and/or offering materials.

Calculation and Deduction of Advisory Fees

The management fee is payable quarterly in advance by each Fund. While the management fee is generally paid by calling unfunded capital commitments, the Adviser may pay the fee out of current income and disposition proceeds of each Fund. The carried interest is allocated to the capital account of the Adviser (or its affiliate) and is generally distributed by each Fund either (1) after investors have received 100% of their capital contributions and an annual 8% compounded return or (2) after investors have received 100% of their capital contributions (including allocated expense contributions) and an annual 8% compounded return related to all realized investments.

Other Fees and Expenses

The Adviser pays all of its ordinary administrative and overhead expenses incurred in connection with managing, originating and monitoring investments, including its employees' salaries, rent and utilities. Each Fund pays all other costs and expenses of the Fund that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting, custodial and other professional fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the Fund's advisory committee and annual meetings of the investors; insurance (including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund.

The Adviser and its affiliates may from time to time receive fees from portfolio companies, such as directors' fees, financial consulting fees and monitoring fees relating to the Funds' investments. A percentage of those fees (ranging from 50% to 100% depending on the Fund) is reimbursed to the investors through a management fee offset mechanism.

Prepaid Fees

The management fee is payable quarterly in advance. Installments of the management fee payable for any period other than a full three-month period are adjusted on a pro rata basis according to the actual number of days in such period.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As set forth in Item 5, the Adviser (or its affiliate) may be entitled to receive carried interest from the Funds. Although carried interest is a method of compensation that is generally used to align the General Partner's interests with those of its Funds' investors, it may also create an incentive for the Adviser and/or its affiliates to seek more speculative investments on behalf of the Funds than would otherwise be the case in the absence of such performance-based compensation. In addition, due to the method of calculating the carried interest, the compensation of the general partners of the Funds who receive such amounts may be affected by the timing of dispositions and other factors which will be within the control of the Investment Adviser or its affiliates. The investors investing through co-investment vehicles are charged the carried interest at the discretion of the Adviser. As a general matter, because these co-investment vehicles invest alongside the Funds, there is no conflict of interest with respect to allocation of investments between the fee-paying Funds and the non-fee paying co-investment vehicles. The Adviser seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to investors through capital call notices and periodic reports. The Adviser has adopted written policies and procedures designed to address conflicts of interest in allocating investment opportunities among the Funds.

Item 7 - TYPES OF CLIENTS

The Adviser provides investment advisory services to the Funds and associated co-investment vehicles. The minimum amount investors invest for participation in a Fund is set forth in the Fund's offering materials and varies from Fund to Fund, subject to waiver by the Adviser. Fund investors generally must meet minimum net worth and other criteria as required by applicable federal securities laws and regulations, including meeting the requirements to be deemed "accredited investors" (as defined in Regulation D under the Securities Act) or "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) as required by the Governing Fund Documents.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Description

The Adviser provides advisory services to Funds that primarily invest in middle-market healthcare companies located in the United States. The Adviser makes investments through deal structures that allow the Funds to seek control or exert significant influence over their portfolio companies. The Adviser estimates that there are over 120 sub-sectors within the healthcare services and products industry. The following includes certain of the key investment strategies and methods of analysis used by the Adviser in identifying and evaluating investment opportunities:

Analysis of specific company and healthcare sub-sector dynamics: The Adviser seeks to identify companies that deliver discernible value to the healthcare system through cost reduction, better clinical outcomes and other efficiencies. The Adviser actively monitors each of the industry sub-sectors to identify proactive investment initiatives. During this process, the Adviser overlays its network to all potential opportunities to identify situations where value can be added.

Analysis of dynamics. Investing in healthcare companies is complicated by the dynamic nature of the industry. The Adviser analyzes both the industry's direct and indirect effects of change. The Adviser seeks to anticipate the value creation curve in specific industry sub-sectors to best time the Funds' investments and exits. The Adviser uses its in-depth knowledge of healthcare to evaluate opportunities.

Focus on opportunities where the Adviser brings more than capital. Through its broad network of relationships, the Adviser has developed effective resources that it can deliver to the Funds' portfolio companies. The performance enhancement edge that the Adviser seeks to provide can come in the form of executive leadership, new customer and vendor relationships, operational enhancements and access to thought leaders in both the healthcare industry and government.

Active portfolio management. The Adviser monitors the portfolio companies and their operations, and seeks to provide the services of experienced business executives as members of the board of directors of the portfolio companies. In each case, the Adviser gauges the level of control of the portfolio company acquired in connection with the investment and endeavors to cause the portfolio company to grow through acquisitions or otherwise, enabling investors ultimately to realize a profit when the investment is harvested.

Material Risks for Significant Investment Strategies

The following list of risk factors does not purport to be a complete list or explanation of the risks involved in investing in the Adviser's investment strategies. Additional risks associated with a Fund's investment objectives are set forth in the offering materials for each Fund. Prior to making an investment in a Fund, prospective investors should read the offering materials and the governing document for the applicable Fund and consult with their own advisors in deciding whether to invest in a Fund.

Business Risks. The Funds' investment portfolios consist primarily of securities issued by privately held companies, and operating results in a specified period may be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Risk of Private Equity Investments. While private equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies with limited operating history, companies that do not prepare annual audited or reviewed financial statements, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position, companies with limited internal and financial controls, and companies that rely on a key individual or small group of managers to operate the business. There generally will be little or no publicly available information regarding the status and prospects of these companies. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

The receptiveness of potential acquirers to a Fund's Portfolio Companies will vary over time. Even if a Portfolio Company investment is disposed of pursuant to a merger, consolidation, or similar transaction, such Fund's stock, security, or other interests in the surviving entity may not be marketable. The public market for industrial products companies is also extremely volatile. Such volatility may adversely affect the development of platform companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Fund. In particular, the receptiveness of the public market to initial public offerings by a Fund's Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to be sold or consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Fund or the Portfolio Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent such Fund or the Limited Partners from disposing of such securities. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all a Fund's investments will yield little or no return.

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

Concentration of Investments. The Funds participate in a limited number of investments and make all of their investments in various segments of the healthcare industry. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or healthcare industry segments may substantially affect its aggregate return.

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

Risk of Investing in the Healthcare Sector. Investing in securities and other instruments of healthcare companies involves substantial risks. The healthcare industry is subject to regulatory controls by international, national and, in some instances, local governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, the effects of which cannot be predicted. There can be no assurance that governments or regulatory agencies will not adopt laws or regulations, change their interpretation of existing laws and regulations, or take other actions that adversely affect the markets or companies in which the Funds may invest or may have invested. Further, companies in the healthcare industry are often subject to significant risks related to litigation and

liability for damages in connection with their operations. The litigation and liability environment in the healthcare industry is constantly evolving, and new court decisions and legislative activity may increase exposure to any of these types of claims.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. The return of capital and the realization of gains, if any, generally occur only upon the partial or complete disposition of an investment, which generally does not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Leveraged Investments. A Fund may make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs.

Restricted Nature of Investment Positions. Generally, there is no readily available market for Fund investments, and hence, most of the Funds' investments are difficult to value. Certain investments may be distributed in kind to the Fund investors.

Reliance on the Adviser and Portfolio Company Management. The Funds' future profitability depends largely upon the business and investment acumen of the Adviser. The loss or reduction of service of one or more of the Adviser's principal investment personnel could have an adverse effect on the Funds' ability to realize investment objectives. Although the Funds generally invest in portfolio companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with a Fund's objectives.

Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.

Need for Follow-On Investments. Following an initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment.

Non-U.S. Investments. Portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Funds), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or the Fund investors with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Funds and/or the Fund investors.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to

uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The recent deterioration of the global credit markets has made it more difficult for investment funds such as the Funds 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.

Conflict of Interest; Advisory Business. MTS Health Partners, L.P., the former parent company of the Adviser, operates a strategic advisory business that focuses on the healthcare industry (the "Strategic Advisory Affiliate"). Although the Adviser and the Strategic Advisory Affiliate focus on the same segments of the healthcare industry, they generally focus on different target transaction ranges. It is the Adviser's policy generally not to invest in any companies that are advised by the Strategic Advisory Affiliate and the Adviser generally does not engage the Strategic Advisory Affiliate's services on behalf of the portfolio companies held by the Funds.

Unforeseen Risks/Force Majeure: The Adviser's strategies and investments on behalf of a Fund may be affected by unforeseen risks or force majeure events (i.e., events beyond the Adviser's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect The Adviser's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to a Fund resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where the Adviser may invest specifically on behalf of its Fund. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to a Fund. Any one or any combination of the foregoing may therefore adversely affect Fund performance.

Long-Term Investments. A Fund's investments will be illiquid and long-term. A Fund's Portfolio Companies will be dependent upon the successful execution of such Fund's strategy. In many cases, investments require several years from the date of initial investment before disposition. It is possible that a Fund will still hold some illiquid securities at the end of such Fund's term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that a Fund will ultimately be able to sell such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities, as well as from legal or contractual restrictions on the resale of such securities by a Fund.

Cybersecurity Threats. The Adviser, the Funds, and any Portfolio Companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Funds' investors and The Adviser's investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against The Adviser, the Funds, or any Portfolio Companies could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions, or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of The Adviser, the Funds, the Portfolio Companies, and each of their respective service providers could prove to be inadequate. These problems may arise in both the internally developed systems of The Adviser, a Fund, a Portfolio Company, or in the systems of third-party service providers.

Inflation and Interest Rate Risk. Portfolio returns will likely vary in response to inflation and interest rates changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which, among other things, may impact the Adviser's ability to draw credit at a reasonable rate.

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, The Adviser, 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 ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), 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 The Adviser to manage the Funds and their investments, and on the ability of The Adviser, 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 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 The Adviser 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 The Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although The Adviser seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, The Adviser 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.

Item 9 - DISCIPLINARY INFORMATION

This Item is not applicable.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Affiliate

Certain of the Adviser's management persons may be registered representatives of MTS Securities, LLC, a registered broker-dealer, if necessary or appropriate to perform their responsibilities.

Relying Adviser

The filing adviser discloses in its Form ADV that it and its relying advisers are together filing a single Form ADV in reliance on the position expressed in this letter and identifies each relying adviser by completing a separate Schedule R, of Form ADV for each relying adviser and identifying it as such by including the notation.

Strategic Investor Relationship

The Adviser previously had a strategic relationship with an independent investment management firm (the "Strategic Investor"). The Strategic Investor is still an investor in one or more of the Funds and receives a portion of the carried interest allocable to the Adviser.

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 ("Code") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act") designed to provide that the Adviser's personnel, as well as certain other persons who occupy a similar status, perform similar functions or provide investment advice on behalf of the Adviser, comply with applicable federal securities laws and place the interests of the Adviser's clients first in conducting personal securities transactions. The Code requires all personnel of the Adviser to obtain prior approval for all transactions in an initial public offering or in a private placement, as well as transactions involving securities in the healthcare industry (including those in the secondary market). The Adviser will not grant prior approval for a personal trade that anticipates (i.e., front runs) or competes with a Fund order. If prior approval is granted, personnel must execute the transaction for which the approval was obtained within 24 hours of receiving approval. The Adviser will provide a copy of the Code to a Fund investor or prospective client upon request.

Participation or Interest in Client Transactions

Affiliates of the Adviser serve as general partners of the Funds and such affiliates solicit investors for the Funds. This may be viewed as a potential conflict of interest, which the Adviser attempts to mitigate by describing the relationships in the Funds' offering documents. Conflicts of interest that arise between a Fund, on the one hand, and the Adviser, its affiliates, or any existing or future clients of the Adviser, on the other hand are discussed and resolved on a case-by-case basis by senior management of the Adviser and its affiliates and representatives of the Funds' general partners. Such discussions take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict.

Item 12 - BROKERAGE PRACTICES

The Adviser selects brokers on the basis of best price, costs and execution capability. In selecting a broker, the Adviser may consider a variety of factors, including (i) the price and prompt execution of orders, and (ii) the reliability, integrity, financial condition and execution capability of the firm being considered for effecting transactions in light of the size and difficulty of executing the order. When the Adviser places orders for purchases or sales of publicly traded securities on behalf of multiple Funds, the orders are aggregated, and partially filled orders are allocated pro-rata in accordance with the number of securities intended to be purchased or sold by each Fund.

Item 13 - REVIEW OF ACCOUNTS

General Description

Members of the Adviser's senior management monitor and review the Funds' investments on an ongoing basis. As part of the terms of investment, the Adviser may arrange for the Funds to have one or more representatives serving on the Board of Directors of many portfolio companies.

The General Partner for each Fund will approve all portfolio investments and dispositions. The Chief Compliance Officer periodically checks to confirm the Fund is managed in accordance with its stated objectives.

The Funds are audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB).

Client Reports

The Adviser provides the following written reports to Fund investors: (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year and (iii) annual tax information necessary to file U.S. tax returns.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not actively compensate any person for client referrals but has compensated third party placement agents for referring potential investors to the Funds in the past. These arrangements involved fees based on a percentage of the commitments made by an investor referred by such placement agents into a prior Fund.

Item 15 - CUSTODY

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited or be subject to a surprise examination of client funds and securities on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We send, directly or through a third party, the audited financials to each Fund investor within 120 days of the applicable Fund's fiscal year end.

Item 16 - INVESTMENT DISCRETION

The Adviser acts as the investment adviser to each Fund in accordance with the authority granted under each Fund's partnership agreement to the Adviser (or its affiliate serving as the general partner). Subject to the supervision of the general partner of the applicable Fund, the Adviser seeks to manage the Fund's investments in accordance with the investment objectives set forth in the Fund's offering materials.

Item 17 - VOTING CLIENT SECURITIES

As required by Rule 206(4)-6 under the Advisers Act, the Adviser has adopted written policies and procedures to guide the Adviser in the event it is presented with proxy voting opportunities. However, due

to the nature of the Funds' typical investments, the Adviser is presented with proxy voting opportunities only in rare circumstances.

The general policy of the Adviser is to vote proxy proposals in a manner that serves the best interests of the Funds. In cases where one or more representatives of the Adviser or its affiliates is a member of a company's board of directors, the Adviser will exercise its voting authority over such company's securities at the direction of the board member(s), except in a case where a Fund's interest is in conflict with the director's obligations as a fiduciary to the company. Where no personnel of the Adviser serve as directors of a company, the determination of how to vote proxies will be made by the investment professionals responsible for the investment in consultation with the Adviser's senior management staff. The Adviser from time to time may enter into voting agreements that govern the manner in which securities of portfolio companies should be voted. In certain circumstances, the Adviser may determine not to vote a proxy.

Fund investors may obtain a copy of the Adviser's proxy voting policy and information regarding how the Adviser voted proxies for particular portfolio securities by contacting the Adviser's chief compliance officer.

Item 18 - FINANCIAL INFORMATION

We do not earn fees more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years. The Adviser is not aware of any financial condition that is expected to affect its ability to manage client accounts.