

Part 2A of Form ADV: Firm Brochure



DW MANAGEMENT SERVICES, L.L.C.

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This brochure (“Brochure”) provides information about the qualifications and business practices of DW Management Services, L.L.C. d/b/a DW Healthcare Partners (“DWHP”). If you have any questions about the contents of this Brochure, please contact us at 435-645-4050. 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 DWHP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes since DWHP's last annual update to the Form ADV Part 2A filed on March 31, 2022.

The Adviser routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry best practices and Firm practices. In this year's filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2022 and
- Item 8: updated to reflect certain risk factors and potential conflicts of interest.

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Item 4. Advisory Business

Firm Description

DW Management Services, L.L.C. d/b/a DW Healthcare Partners, together with its fund general partners (unless otherwise specified) (together “DWHP” or the “Adviser”), is a Delaware limited liability company based in Park City, Utah with offices in Toronto, Canada. A private equity fund manager founded in 2003, DWHP focuses on healthcare related investments in the lower and middle market including product and device manufacturers, healthcare services and consumer healthcare in North America. The Adviser is typically the first institutional capital for its portfolio companies.

The Adviser serves as the investment adviser for and provides discretionary investment advisory services to (i) private funds (each, a “Fund”), (ii) a co-investment special purpose Fund established to invest alongside a fund in a single portfolio company (the “Co-Investment Fund”) and (iii) affiliate investment vehicles (“Affiliate Funds”) through which certain current and former employees, members, officers, advisors, portfolio company executives or persons close to the Adviser invest alongside a main Fund in an investment opportunity. The Co-Investment Fund and Affiliate Funds are generally contractually required, as a condition of investment, to purchase and exit their investment in each investment opportunity at substantially the same time and on substantially the same terms as the applicable main Fund that is invested in that investment opportunity. In addition, in circumstances as more fully described in Item 7 below, the Adviser permits certain investors and third parties to co-invest alongside a Fund directly into a portfolio company. Unlike the Co-Investment Fund, such direct co-investments are not considered Funds or clients of the Adviser. More information regarding about the Funds is available in the Adviser’s Form ADV Part 1, Schedule D, Section 7.B.(1).

Each Fund is affiliated with a general partner (“General Partner”) with authority to make investment decisions on behalf of such Fund. The General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (“Advisers Act”), pursuant to the Adviser’s registration in accordance with SEC guidance. The applicable General Partner of each Fund retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, the Adviser has been designated the role of investment adviser. For more information about the General Partners, please see the Adviser’s Form ADV Part 1, Schedule D, Section 7.A.

Investment Advisory Services

DWHP provides investment advisory services as a private equity fund manager to its Funds. The Funds invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies,” and typically take control or near-control investment positions in portfolio companies that require capital for consolidation, growth or expansion. “Near-control” positions describe those investments in which a Fund has less than a majority of the voting power, but has certain other rights, which can include, but are not necessarily limited to, negative control rights,

governance rights and the ability to force a sale of the portfolio company at some point in the future. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although (i) members of the Adviser or in some cases, representatives appointed by the Adviser, serve on the boards of such portfolio companies and will therefore have a significant impact on the long-term direction of the company, including the selection of management team members and (ii) in some cases, the Adviser will more directly influence the day-to-day management of the company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. The Adviser's advisory services to the Funds consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and achieving dispositions of such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances. Specifically, on occasion, the Adviser has invested in a public company, a DWHP portfolio company has been purchased by a public company or a DWHP portfolio company has gone public through a special purpose acquisition merger.

The Adviser's investment advice and authority is provided directly to the Funds, subject to the discretion and control of the applicable General Partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the private placement memorandum, limited partnership agreement, subscription agreement, investment advisory agreements, side letter agreements and other governing documents of the relevant Fund (collectively, the "Governing Documents") and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances can be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents. In accordance with industry common practice, the Funds have entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of the Adviser, in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of side letter and other agreements entered into include governance provisions, investment sector restrictions, provisions whereby investors have expressed an interest in participating in co-investment opportunities, notification provisions, reporting requirements, "most favored nations" provisions and limited partner advisory committee representation, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors, consistent with general market practice. Side letters are negotiated at the time of the relevant investor's capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Principal Owners

The Adviser is directly or indirectly owned and controlled by the Co-Founders John B. Benear and Andrew C. Carragher and by Managing Directors Douglas Schillinger, Aly Champs and Lance Ruud.

Regulatory Assets Under Management

As of December 31, 2022, the Adviser managed regulatory assets under management of \$1.308 billion, all on a discretionary basis.

Item 5. Fees and Compensation

The Adviser and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how the Adviser is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents. The following is a general description of fees and compensation of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts.

Management Fees

Each Fund pays a management fee (the “Management Fee”), generally 2% per annum of non-affiliated investor capital. Assessed quarterly in advance, the Management Fee charged to each Fund is described in full detail in the relevant Fund’s Governing Documents and more briefly below. Management Fees are initially calculated based upon each non-affiliated investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will be equal to a percentage of each non-affiliated investor’s cost basis or invested capital (depending on the Fund) with respect to investments that have not been completely written off or disposed of, subject to various other factors. All Management Fees were negotiated with the Fund’s investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. In addition, Management Fees are payable during term extensions according to the Governing Documents unless otherwise agreed to with investors.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee. Specifically, investors in the Affiliate Funds and Co-Investment Fund do not pay Management Fees (but in each case such investors generally pay their pro rata share of certain expenses).

For certain Funds, the Governing Documents permit the Adviser to waive or reduce all or a portion of the Management Fee paid by such Fund in full or partial satisfaction of any obligation of a General Partner and certain of its employees and affiliates to invest in or alongside such Fund. Such waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner or its employees or affiliates, as applicable, which is effectively invested in the relevant Fund on the General Partner's behalf and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the Fund. The investors of a Fund would, in such circumstances, be required to make a pro rata contribution according to their respective commitments to fund any contribution that would otherwise be required of the Adviser or its employees or affiliates in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver has the potential to result in an acceleration (or delay) of investor capital contributions. 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 leading to offsets (as described below), it is possible that Management Fee offsets will be delayed.

Management Fees will generally be reduced by, if applicable: (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by the Adviser in connection with the organization of such Fund that exceed a limit as specified in such Fund's Governing Documents; (iii) Management Fee waivers; and (iv) certain supplemental fees and compensation with respect to portfolio companies, including closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) (collectively, "Portfolio Company Fees"). All such Portfolio Company Fees received are offset in whole or in part (depending on the Fund) against the Management Fee net of any expenses incurred in connection with such portfolio company and any Management Fee waivers. Any Portfolio Company Fees with respect to an investment or potential investment (including a transaction not consummated) are allocated to a Fund (and offset against the Management Fee) only to the extent of the Fund's relative ownership (or anticipated ownership) of such investment or potential investment, except as otherwise set forth in the Governing Documents. Accordingly, a Fund will, in most such cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Portfolio Company Fees and not the portion allocable to any other investor (which could include other Funds, the Co-Investment Fund, co-investors, third parties, portfolio company management or employees and/or others) that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment. Further, any such reduction of a Fund's Management Fee is only applicable to the extent a Management Fee is payable by a Fund currently or in the future. In the event a Fund or Co-Investment Fund does not pay a Management Fee or does not have an offset provision requiring the reduction of Management Fees, the Adviser will retain the credited offset portion of Portfolio Company Fees allocable to these Funds without reduction.

For clarity, the following fees and expenses do not offset Management Fees, in each case as applicable: (i) any fees received by or on behalf of third parties; (ii) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; (iv) broken deal expenses; (v) profits interests or compensation to an affiliate that was entered into prior to such person becoming an affiliate of the Adviser, regardless of when the interests, compensation or amounts crystallize or vest; (vi) any portfolio company directors' or board fees paid by a former portfolio company to a DWHP employee or former employee who remains on the company's board of directors following the Fund's disposition of its investment in the company; or (vii) any portfolio company directors' or board fees paid by a current portfolio company to a DWHP former employee who remains on the company's board of directors after the employee's departure from DWHP.

The Adviser generally has discretion over whether to charge Portfolio Company Fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of such supplemental fees is borne by the Funds (directly, or indirectly by the portfolio companies) and are determined by the Adviser on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. In most circumstances, such compensation is not reviewed or approved by an independent third party. There can be no assurance that the amount of fees charged will be proportional to the services provided on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) the Adviser determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of Portfolio Company Fees received from a portfolio company. The Adviser endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and the Adviser will defer or forego the payment of such fees if too burdensome for the portfolio company or if the senior lender has imposed restrictions on payment of such Portfolio Company Fees. In the case of amounts deferred, such payments will generally be payable in the future, which could result in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. The Adviser makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly-situated portfolio companies.

To the extent that an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

Carried Interest

Each Fund's General Partner is entitled to receive carried interest ("Carried Interest") with respect to the Funds as further described in full detail in the relevant Fund's Governing Documents and more briefly in Item 6, below.

Fund Expenses

Each Fund is governed by its own Governing Documents, which detail a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. As set forth more fully in, and subject to any restrictions in, the applicable Governing Documents of the Funds, each Fund generally will bear all fees, costs, expenses, liabilities and obligations (referred to collectively as "costs") relating to such Fund (and its subsidiaries and intermediate entities) and/or its 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), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party due diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, a Fund, its General Partner, the Adviser or certain other partners related to the Adviser on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar activities; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement sales, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the AIFMD and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vi) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (vii) 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 Funds (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 a Fund's share of any such costs of any such structure involving other persons managed by, or affiliated with, DWHP, the General Partners or any of their respective affiliates); (viii) legal, accounting, research, auditing, technology, administration (including costs associated with a Fund's third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including consulting and retainer fees, salary expenses reimbursement and other compensation paid to, and benefits or personnel costs provided to or on behalf of, 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 related to the establishment or maintenance of any such activities or services); (ix) reverse breakup, termination and other similar arrangements; (x) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies; (xi) filing, title, transfer, registration and other similar fees and expenses; (xii) printing, communications, mailing courier, marketing and publicity (including costs of conferences (including related travel, lodging or meals) at which either industry trends or specific investment opportunities are discussed); (xiii) 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 investors, and any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports), or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) 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, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the EU Data Protection Law or FOIA); (xvii) to the extent provided in the applicable Governing Documents, or otherwise approved by a General Partner in its sole discretion, activities or proceedings of the advisory committee of a Fund (including any reasonable out-of-pocket costs incurred by representatives of a Fund's General Partner, the advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory committee); (xviii) indemnification (including legal and any other costs incurred in connection with indemnifying any Fund partner or other person or entity in accordance with the Governing Documents and

advancing costs incurred by any such person or entity in defense or settlement of any claim that are subject to a right of indemnification pursuant to the Governing Documents of a Fund), except as otherwise set forth in the Fund's Governing Documents; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution processes, including the cost of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual investor meeting or other periodic or special meeting of investors and any conference, meeting or webcast or other video conference with any investor(s) and any periodic meeting, training program and/or event involving portfolio company personnel, in each case to the extent incurred by a Fund, its General Partner or any other affiliate of such General Partner; (xxi) the Management Fee of such Fund; (xxii) except as otherwise determined by a Fund's General Partner in its sole discretion, any cost liability or obligation relating to any alternative investment vehicle 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 if it were incurred in connection with the Fund, and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any alternative investment vehicle, portfolio company or portfolio company of any alternative investment vehicle; (xxiii) the termination, liquidation, winding up or dissolution of a Fund and any entities owned directly or indirectly by a Fund (including portfolio companies) and related entities; (xxiv) defaults by a Fund's investors in the payment of any capital contributions; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, a parallel fund, a General Partner, a parallel general partner, an ultimate general partner, the Adviser, any entities owned directly or indirectly by a Fund (including portfolio companies) and any alternative investment vehicle of a Fund or a parallel fund, including the preparation, distribution and implementation thereof; (xxvi) (A) complying with any law, rule, regulation policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including, subject to any caps included in a Fund's Governing Documents, any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of a General Partner or any of its affiliates incurred in connection with the operation of a Fund (including expenses related to maintaining a Fund's General Partner's and its advisory affiliates' status as SEC-registered investment advisers, any related examination, and complying with the Advisers Act, and any similar U.S. federal or state or non-U.S. government or self-regulatory organization laws, rules or regulations that require a Fund's General Partner or its affiliates to obtain or maintain a license, apply for, or otherwise rely upon, an exemption or otherwise be regulated in order to control or manage the affairs of a Fund (including expenses of any audit or exam, and expenses of any legal or other service providers maintained by a Fund's General Partner or its affiliates to advise it or perform services on behalf of it or the Fund and the costs of any compliance software, services or programs implemented by a Fund's General Partner or its affiliates in connection with such matters) and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, a General Partner and/or any of their respective affiliates, and/or (B) the

validation or other confirmation of any payments made to a Fund or a General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in a Fund's Governing Documents; (xxviii) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than the designated Fund) managed or controlled by a General Partner or any of its affiliates; (xxix) unreimbursed costs incurred in connection with any transfer or proposed transfer contemplated by a Fund's Governing Documents or any investor's name change, internal restructuring or change in trust, registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against a Fund and all costs 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 any costs of or related to the "partnership representative" of a Fund in accordance with such Fund's Governing Documents); (xxxi) distributions to a Fund's investors and other costs associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxxii) compliance or regulatory matters related to a Fund, except as otherwise set forth in each Fund's Governing Documents, including compliance with the Governing Documents and/or any side letter or similar agreement; (xxxiii) unreimbursed expenses and unpaid fees of the operations group or its members (if applicable); (xxxiv) any travel (including car service), lodging or meals relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxv) any of the items listed in clauses (i) - (xxxiv) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); (xxxvi) any organizational expenses; (xxxvii) any placement agent fees (subject to the offset discussed above); and (xxxiii) any other costs approved by the advisory committee of a Fund.

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund, reimbursed by a portfolio company or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions (*i.e.*, broken deal expenses) are paid by the relevant Fund(s) selected as proposed investors in such transaction.

For additional information regarding brokerage practices, please see Item 12 below.

Expense Reimbursement

Certain expenses related to the Adviser's oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by the Adviser and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel

expenses, which can include expenses for chartered or first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel or by DWHP personnel assisting the portfolio company); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses.

In addition, to the extent a Fund or the Adviser initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, the Adviser will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or the Adviser for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by the Adviser, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund's organizational expenses, including legal, accounting, filing, capital raising, travel and other organizational expenses ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Fund and is further detailed in the Governing Documents of such Fund. Any amounts in excess of such permitted limit are offset dollar for dollar against Management Fees or expenses by the Adviser.

Fee Receipt Allocation

From time to time, the Adviser, a Fund or a portfolio company agrees to pay a transaction fee, equity grant or other fee to a third party, such as a consultant, advisor, finder, placement agent, joint venture partner, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds available for distribution to the relevant Fund at the time of such portfolio company's sale. None of these fees or compensation offset Management Fees payable by a Fund.

Co-Investment and Affiliate Fund Fees and Expenses

As described above, in certain circumstances, the Adviser permits certain investors to co-invest in investments alongside one or more Funds, subject to the Adviser's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. Since co-investments are incremental to the investment activities of a main Fund, any compensation received in connection with, related to or allocable to such co-investment does not reduce the Management Fee paid by a Fund. Where a Co-Investment or Affiliate Fund is formed, such entity 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 a proposed transaction is not consummated, no Co-Investment Fund generally will have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including out-of-pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees relating to such proposed but not consummated transaction ("broken deal expenses") would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a portfolio company through a Co-Investment Fund or other special purpose vehicle in connection with such transaction (such as for a follow-on investment for the portfolio company for which the Co-Investment Fund was originally created), such Co-Investment Fund and/or co-investor is expected to bear its share of such broken deal expenses (which for will generally be recorded at the portfolio company).

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, the Adviser determines on a case-by-case basis whether an expense should be borne by the Adviser, a Fund, multiple Funds or a portfolio company. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, the Adviser will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by the Adviser.

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

A Carried Interest allocation represents an adviser's compensation based on a percentage of the profits of the funds it manages. While differences exist among the Funds, the relevant General Partner is

entitled to receive 20% of the profits (as defined in the relevant Governing Documents) after (i) investors have received (A) a return of capital and (B) the payment of an 8% annually compounded preferred return (or hurdle) and (ii) the General Partner catch up provision is met. Each Fund's Carried Interest calculation is further described in the relevant Fund's Governing Documents received by each investor prior to investment in such Fund.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for certain Funds or investors in a Fund. Specifically, investors in Affiliate Funds and Co-Investment Fund do not pay Carried Interest.

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for the Adviser to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher Carried Interest, if applicable. The Adviser believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of the Adviser to establish new investment funds; (ii) the Funds are subject to contractual provisions requiring certain parallel Funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (iii) any losses a Fund sustains will reduce the General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return; (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors; and (vi) the Adviser's ability to attract future investors is tied to the performance of its investments.

The Adviser manages multiple Funds with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to the Adviser's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although the Adviser generally makes new investments for one Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Adviser or its personnel to favor a Fund or other investment vehicle in which the Adviser or an affiliate has a greater financial interest (such as the Affiliate Funds). To the extent that the Adviser has Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or the Adviser personnel are assigned varying percentages of Carried Interest from a Fund, 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 a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, the Adviser allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with the Adviser's policies and procedures regarding investment allocation, applicable Governing Documents and taking into consideration certain factors, as determined in the Adviser's sole discretion, which can include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by the Adviser. The Adviser's procedures are designed to ensure that all investment decisions are made in accordance with the Adviser's fiduciary duties to its Funds and without consideration of the Adviser's (or its affiliates' or employees') pecuniary interest. The Adviser will not allocate investment opportunities based in whole or in part on the relative fee structure or amount of fees paid by any Fund or the profitability of any Fund. Investment allocation decisions are determined by the relevant investment committee.

Item 7. Types of Clients

The Adviser provides investment advisory services to the Funds, which are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder ("Investment Company Act"). Investment advice is provided directly to the Funds (subject to the direction and control of the General Partner of each such Fund, if applicable) and not individually to investors in such Fund. With the exception of the Affiliate Funds, the Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder ("Securities Act"), and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act or (iii) if applicable, "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to the Adviser and/or the Funds. The Funds typically require capital commitments from each investor of at least \$5 million, depending on the Fund, although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts. Investors in the Funds generally include, among others, high net worth individuals, financial institutions, fund of funds, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

On occasion, the Adviser offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio companies. As referenced in Item 4 above, co-investments have

been structured either as (i) a separate Fund or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Co-Investment Fund, the Adviser considers the investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, reserves the option to assess a Management Fee and Carried Interest on such Fund and includes the amount of assets of such Fund in the Adviser's regulatory assets under management. In the case of direct co-investments, the Adviser does not consider the investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge Management Fees or Carried Interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Adviser's regulatory assets under management. In such direct co-investment opportunities, the Adviser will perform management, advisory and other services for the portfolio companies in which these co-investment vehicles invest, generally at no cost to such co-investors except portfolio company fees and expenses (which such expenses are recorded at the portfolio company).

Opportunities to participate in co-investment transactions arise when the Adviser has the opportunity for an investment in an existing or prospective portfolio company and the Adviser determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise or (iv) the Adviser believes the Fund will benefit from the participation of the co-investor(s). Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as the Adviser will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. The Adviser's exercise of discretion in allocating co-investment opportunities will not always result in proportional allocations among such co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to the Adviser's Fund(s) will be less than it would otherwise have been without the inclusion of such co-investors.

The Adviser will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, the Adviser is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Opportunities to invest in a portfolio company are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service

providers, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to the Adviser or its personnel. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

Some co-investors can be provided the opportunity to have a board seat or observer rights at a DWHP portfolio company. Such positions provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors.

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or Co-Investment Fund purchases a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Investment Fund generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment may acquire such interest on terms that do not reflect the then-current value of such investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. In addition, to the extent that the Adviser engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction. Finally, as Management Fees are offset based on each Fund's invested capital in an investment, the inclusion of co-investors presents a conflict of interest in that the Adviser could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. The Adviser seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments.

In the event the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic

and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

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

Methods of Analysis and Investment Strategies

The Adviser's investment strategy is to focus on investments primarily in the specialty medical device manufacturers, product manufacturers, distributors, and services businesses within the North American healthcare industry. The Funds typically take control or near-control investment positions in companies that require capital for consolidation, growth, or expansion. "Near-control" positions describe those investments in which a Fund has less than a majority of the voting power, but has certain other rights, which can include, but are not necessarily limited to, negative control rights, governance rights, and the ability to force a sale of the portfolio company at some point in the future. Generally, a Fund will seek investment opportunities with the following key attributes: large fragmented markets where DWHP has relevant experience and success; proven founders/operators who want to partner with DWHP; and a clear value creation potential. DWHP leverages its internal business development team to drive deal origination and then employs its value creation process to drive growth. Specifically, DWHP uses its industry knowledge and executive network to identify compelling subsectors of growth, maintains a continuous focus on operational improvements, seeks to drive add-on acquisition opportunities with DWHP's deal sourcing team and seeks to drive returns through EBITDA growth rather than financial leverage. DWHP is typically the first institutional investor in its portfolio companies, which DWHP believes has historically resulted in numerous value creation opportunities.

DWHP pursues two complementary strategies within its investment strategy, its main Funds and its small cap strategy Fund (the "Founders Fund"). Generally, the main Funds seek to invest \$40 million to \$60 million in middle market companies with \$6 million of EBITDA or greater and the Founders Fund seeks to invest \$15 to \$20 million in lower middle market companies with \$3 million to \$6 million of EBITDA, although DWHP is permitted to make investments outside of these ranges in its sole discretion.

Risks

Investing in securities involves a substantial degree of risk. A Fund can lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not

addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

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.

Investment in Junior Securities. The securities in which the Funds will invest can 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.

General Risks of Investments in Healthcare Companies. While investments in healthcare companies offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Healthcare companies typically face intense competition, including competition from companies with greater financial resources, more extensive research and development, sales and marketing, customer services and support and other capabilities and a larger number of qualified managerial and technical personnel. Companies in which a Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn.

Healthcare Reform. Healthcare reform continues to be a significant factor in the profitability of companies in which the Funds invest. The efforts to reform the healthcare delivery system in the United States, Canada and Europe have resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce costs. These competitive forces place constraints on the levels of overall pricing, and thus could have a material adverse effect on profit margins for the companies in which a Fund invests.

Healthcare Regulation and Reimbursement. Various segments of the healthcare industry are (or are at increased risk of becoming) (i) highly regulated at both the federal and state levels in the United States, and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While the Funds intend to make investments in companies that comply with relevant laws and regulations, it is possible that certain aspects of their operations will not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which a Fund invests. The U.S. healthcare industry continues to undergo significant changes designed to increase access to medical care, improve safety and contain costs. Generally, Medicare and Medicaid reimbursement levels have declined; the use of managed care has increased; distributors, manufacturers, healthcare providers and pharmacy chains have consolidated; and large purchasing groups are more prevalent.

Healthcare Research and Innovation. The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) can make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which a Fund invests.

Technological Change; Competition. A Fund's portfolio companies are likely to face competition from other companies or products based on product efficacy and/or safety profiles, the timing and scope of regulatory approvals, availability of supply, marketing and sales capability, reimbursement coverage, price and patent position. It is possible that others will develop technologies, which are, or in the future will be, the basis for products that will directly compete with or reduce the commercial market opportunity for a Fund's portfolio companies. For example, competition from larger and better capitalized pharmaceutical companies and more established biotechnology companies can be intense and increase over time. Smaller companies can also prove to be significant competitors, particularly through collaborative arrangements with larger pharmaceutical and established biotechnology companies. Academic institutions, governmental agencies and other public and private research organizations also conduct research, seek patent protection and establish collaborative arrangements for clinical development and marketing, which can result in such competing products. These factors can materially adversely affect interests held by a Fund.

Government Regulation; Risk of Drug Withdrawals. Pharmaceutical products are subject to extensive and rigorous regulation by U.S. local, state and federal regulatory authorities and by comparable foreign regulatory bodies. Regulatory clearance of a product is limited to those disease states and conditions for which the product is useful, as demonstrated through clinical studies. Marketing or promoting a drug for an unapproved indication is prohibited. Furthermore, clearance of a pharmaceutical product for marketing for a specific indication often entails ongoing requirements or post-marketing studies. Prior to the grant of such marketing approvals by the U.S. Food and Drug Administration ("FDA") or corresponding regulatory authorities outside of the U.S., most pharmaceutical products must undergo extensive investigation and clinical trials to meet stringent safety and efficacy requirements. Also, the manufacturer of a pharmaceutical product and its manufacturing facilities are subject to approval, continual review and periodic inspections by the regulatory authorities. As a result, the frequency of product withdrawals is low. Nevertheless, there have been instances when discovery of previously unknown problems with a product, manufacturer or facility have resulted in temporary restrictions on the use or the manufacture of such product, including costly recalls or even withdrawal of the product from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product worldwide. There can be no guarantee that the incidence of regulatory product removals will not occur, and if such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of a Fund.

Risk Management; Operational Controls. The operational controls and risk management techniques used by the Funds involve third parties over whom the Adviser does not exercise control, including outsourced providers of legal, information technology and custody services. The proper operation of a Fund and safekeeping of its assets depend on the performance and financial wherewithal of these third parties, as well as the continued operation and security of their systems. The operational controls and risk management techniques the Adviser uses also necessarily include subjective elements, making the judgment and discretion of the Adviser's professionals fundamental to the risk management process. The greater the importance of subjective factors, the more challenging it becomes for the Adviser to control for risk, which in turn increases the likelihood of unpredictable results with respect to a portfolio company and a Fund's overall performance.

Additional operational risks arise from such factors as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology (including those highlighted below under "Cybersecurity Risks"), changes in personnel, errors caused by third parties or other disruptive events. While the Adviser has adopted a business continuity program designed to minimize the disruption these events could otherwise cause to normal business operations, business continuity programs are inherently limited. For example, the Adviser could experience unanticipated contingencies or the planned controls and oversight may not function as intended. In addition, certain circumstances, including natural disasters, war, terrorism, public health crises, power or utility shortages and other system failures and malfunctions could prevent the Adviser and its service providers from performing certain tasks, potentially for extended periods of time, including funding an investment, finalizing valuations, making a distribution or reporting to investors. Any such failure could cause losses to a Fund.

Cybersecurity Risks. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Recent events have illustrated such ongoing cybersecurity risks to which operating companies are subject. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, there can be no guarantee that the Adviser, any portfolio company, as well as their third-party partners (including vendors), will be able to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. The Adviser's and the Funds' portfolio companies' information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, denial-of-service attacks, ransomware attacks, 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 Adviser has implemented 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 Adviser, the Funds and/or a portfolio company will likely incur significant time and/or expense to fix or replace them and to seek to remedy the effects of such issues. To the extent that the Adviser or a portfolio company is subject to cyber-attack or other unauthorized access

is gained to a portfolio company's systems, it can be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks can 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. In addition, the Adviser's systems could be vulnerable to supply-chain attacks, wherein attackers target third parties providing software or services in order to introduce vulnerabilities in the Adviser's network or systems. Additionally, there exists the possibility that the Adviser's, a Fund's and/or a portfolio company's insurance coverage will be insufficient to compensate any such entity and its respective affiliates for incurred liabilities. 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. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Adviser or one of its service providers holding its financial or investor data, the Adviser, its affiliates and/or a Fund would likely also be at risk of loss, despite efforts to prevent and mitigate such risks.

Concentration of Investments; Lack of Diversification. Each Fund will participate in a limited number of investments, which are made in a single industry, a single segment of an industry or within a short period of time. As a result, such Fund's investment portfolio is expected to become highly concentrated, and the performance of a few holdings or of a particular industry can substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing 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, investors in a Fund will be required to bear Management Fees through such Fund during the investment period of such Fund based on the entire amount of relevant investors' commitments and other expenses as set forth in the Governing Documents of the applicable Fund.

Growth Equity Transactions. The Funds' strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments often involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies can operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies generally face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Lower Middle Market Companies. The Founders Fund invests in companies within the lower middle market. While investments in lower middle market companies can present greater opportunities for growth, such investments can also entail larger risks than are customarily associated with investments in large companies. Lower middle market companies can have more limited product lines, markets and financial resources and can be dependent on a smaller management group and/or personnel with limited experience. As a result, such companies can be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth can be dependent on additional financing, and there can be no guarantee that such financing will be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in lower middle market companies, which can make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower middle market companies, can make it difficult for a Fund to react quickly to negative economic or political developments. Further, the foregoing factors also increase the difficulty of valuing such investments.

Risks in Effecting Operating Improvements. The success of the Funds' investment strategy is likely to depend, in part, on the ability of the Funds to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements can divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that the Funds 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 an investment, the Adviser will generally conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence typically entails 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 are usually involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the Adviser will rely on the advice received from such third parties. Such involvement of third-party advisors or consultants presents a number of risks primarily relating to the Adviser's reduced control of the functions that are outsourced. In addition, if the Adviser is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions by the Adviser will often be undertaken on an expedited basis in order for a Fund to compete for investment opportunities and/or consummate investments. In such cases, the information available to the Adviser at the time of an investment decision can be limited, and the Adviser will not always have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will always not reveal or highlight all relevant facts 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.

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 can be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, it is possible that there will be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to the Adviser) can exceed its income, thereby requiring that the difference be paid from such Fund's capital, including unfunded commitments.

Leveraged Investments. The Funds use leverage by having a portfolio company incur debt to finance a portion of its investment in a portfolio company. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets can be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast. As a result, at times it can 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) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. In addition, this leverage could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund can suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, 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, it is possible that such Fund will not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. The Funds also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise are liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that are not likely covered by distributions made to such Fund or appreciation of its investments. The Funds generally incurs leverage on a joint and several basis and are expected to have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are secured by capital commitments made by

such Fund's investors and in the event of a default, such investors' contributions would likely be required to be made directly to the lenders instead of such Fund.

Subscription Lines; Asset-Backed Facilities. The Funds enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Funds' investments). Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the Adviser's right to call capital from investors, investors will be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against a 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 the 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 the Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the 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 a Fund and could, if the value of its investments had declined significantly, cause the 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.

In addition, Fund-level borrowing will result in incremental Fund 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 and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of a Fund's investors and the terms of the Governing Documents, it can be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

In borrowing on behalf of a Fund, the Adviser is subject to potential 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, the Adviser 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 a 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 investors would otherwise be entitled had the Adviser called capital, and thus could result in the Adviser receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor would 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 investors will be commensurate with such costs. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because a General Partner has the potential to receive disproportionate benefits from such borrowings and can be deemed to benefit during fundraising from the enhanced IRR.

A credit agreement often contains other terms that restrict the activities of a Fund and its investors or imposes additional obligations on them. For example, a subscription line secured by the capital commitments of investors generally imposes restrictions on the Adviser's ability to consent to the direct or indirect transfer of an investor's interest in a Fund. In addition, in order to secure a subscription line, the Adviser is often required to request certain financial information and other documentation from investors to share with lenders. The Adviser will have significant discretion in negotiating the terms of any subscription line and is permitted to agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves additional risks. For example, drawing down on a subscription line allows the Adviser to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. If a Fund chooses to draw on this line of credit, such activity can give rise to debt-financed UBTI within the meaning of Section 514 of the Code if such indebtedness remains outstanding for a prolonged period 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 investors that would not arise had the Adviser called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for an investor 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 investors to meet the accumulated, larger capital calls at the same time. The Funds are also authorized to utilize Fund-level borrowing when the Adviser expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If a

Fund ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

Limited Transferability of Fund Interests. There will be no public market for Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the applicable Governing Documents and securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments are permitted to be distributed in kind to the investors of a Fund and it can be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to such investors, there is a risk that a significant number of investors will decide to liquidate such securities (or a portion thereof) within a short period of time, which could have an adverse impact on the price of such securities. It is possible that the price at which such securities are sold by such investors will be lower than the value of such securities determined pursuant to the Governing Documents of such Fund, including the value used to determine the amount of Carried Interest available to the General Partner with respect to such investment.

Reliance on the Adviser and Portfolio Company Management. Control over the operation of the Funds will be vested with the Adviser, and a Fund's future profitability will depend largely upon the business and investment acumen of the principals of the Adviser. The composition of the professionals making up particular industry sector investment teams can change over time, and there can be no guarantee that the professionals included in such teams and who have contributed to the past performance of any prior Funds continue to be members of the particular team or serve in the same or similar roles thereon (and in some cases, are no longer with the Adviser, or will leave such team or the Adviser during the life of the Fund). 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 to in the future, manage other investment funds besides the Funds and the principals will devote substantial amounts of their time to the investment activities of such other funds, which can pose conflicts of interest in the allocation of the time of the principals. Investors in a Fund generally have no right or power to take part in the management of such Fund, and as a result, the investment performance of such Fund will depend on the actions of the Adviser. In addition, certain changes in the Adviser or circumstances relating to the Adviser can have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the Adviser will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in 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 the applicable Fund's objectives.

Projections. 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 Adviser 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. 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 the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests. Investors in a Fund often have conflicting investment, tax, and other interests with respect to their investments in such Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts can arise in connection with decisions made by the Adviser regarding an investment that will be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Adviser generally will consider the investment and tax objectives of a Fund and its partners as a whole, not the investment, tax, or other objectives of any investor individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. 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. Any such changes are expected to materially impact the Adviser, the Funds and/or the investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations. 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 such Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Geopolitical Risks and Force Majeure. An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. U.S. military actions around the globe; the threat or occurrence of terrorist attacks in the future; rising oil, energy and other commodity or material prices (including those resulting from the unavailability thereof); and the United States' military, economic and political responses to terrorism all can have material consequences on the U.S. and global economies. The Adviser is not able to predict the extent, severity or duration of the effect of any past or future terrorist attacks and related events or quantify the impact that these events can have on investment objectives or the markets

where an underlying Fund investment will be located. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for certain commodities and could affect certain portfolio companies' financial results. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence has the potential to increase the risk of default of particular portfolio investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on a Fund's returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for portfolio investments.

Additionally, the Funds or portfolio investments can be affected by force majeure events such as events beyond the control of the party claiming that the event has occurred including, without limitation, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes. Some force majeure events may adversely affect the ability of a party, including a Fund, portfolio company or a counterparty to a Fund or a portfolio company, to perform its obligations until it is able to remedy the force majeure event. In certain circumstances, a Fund or a portfolio company may be a party to a contract which does not provide a remedy in favor of the Fund or such portfolio company if a force majeure event occurs. In this event, the Fund or such portfolio company may be required to continue to comply with its obligations (including, but not limited to, payment or performance of its obligations) under the contract even though it may not receive some or all of the benefits to which it is entitled under such contract. Such a circumstance can cause the Fund or such portfolio company to suffer economic loss, and such loss has the potential to be exaggerated if a force majeure event subsists for an extended period of time.

Certain force majeure events, such as war or an outbreak of an infectious disease, could have broader negative impact on the world economy and international business activity generally or in any of the countries in which a Fund has invested. A resulting negative impact on economic fundamentals and consumer confidence can increase the risk of default with respect to particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, each of which could have an adverse effect on the performance of portfolio investments, the Funds' returns and the ability of a Fund to make and/or dispose of portfolio investments. No assurance can be given as to the effect of these events on the value of, or markets for, portfolio investments, or a Fund's or a portfolio investment's ability to recover therefrom.

Inflation. The U.S. economy is currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses

commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Accordingly, there can be no assurance that a higher rate of inflation will not have a material adverse effect on the Funds' investments.

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, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (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 the Adviser and/or the 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. In addition, in the event the Adviser determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the "Custody Rule"), even if performed in the Firm's best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

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 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 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.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund will often decide to provide additional funds to such portfolio company or have the opportunity to increase its investment in a portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). 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 can have a substantial negative effect 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). Additionally, it is possible that a failure to make such investments will result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund’s ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Funds are permitted to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments are subject to certain additional risks 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 will potentially be given effect during the term of a Fund), the application of complex U.S. and non U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or its partners with respect to such Fund’s income, and possible non-U.S. tax return filing requirements for a Fund and/or its partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Significant Adverse Consequences for Default. The Governing Documents for each Fund provide for significant adverse consequences in the event an investor defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from such Fund, a defaulting investor can, in some cases be forced to transfer its interest in the Fund for an amount that

is less than the fair market value of such interest and that can be paid over a period of up to ten years, without interest. Whether and how to exercise the Adviser's remedies against a defaulting investor will be in the sole discretion of the Adviser, and the Adviser is permitted to require the non-defaulting investors to contribute capital to a Fund to make up for the shortfall created by such defaulting investor.

Failure of a Fund to Meet Obligations. If an investor fails to pay installments of its capital commitment when due, and the amount of capital contributions made by the non-defaulting investors plus any borrowings made by the Fund is inadequate to cover the defaulted capital contribution, it is possible a Fund will be unable to pay its obligations when due. As a result, a Fund can be subjected to significant penalties that could materially and adversely affect returns to investors (including to non-defaulting investors).

Recycling; Reinvestment. During each Fund's investment period, the Adviser generally will have the right to recall certain capital returned or distributed by the Fund to investors, including to make additional investments. Accordingly, during the life of a Fund, an investor can be required to make capital contributions in excess of its capital commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, an investor will be subject to the risks associated with such investments.

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

Fees and Expenses. Each Fund will pay and bear all expenses related to such Fund, its subsidiaries and/or their respective activities, business, portfolio companies or actual or potential investments, including Management Fees and the costs of sourcing, holding, monitoring, maintaining and disposing of interests in portfolio investments, including investment banking fees and consulting fees, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of the Funds, such expenses will be substantial and can surpass a Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by investors on their investment in the Funds (and can, in certain circumstances, reduce the amount of capital available to be deployed by the Funds 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 the Fund expenses ultimately called or called at any one time may exceed expectations.

Director Liability. The Funds 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. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's

representatives, and ultimately the Fund, to potential liability. Not all portfolio companies obtain insurance with respect to such liability, and it is possible that the insurance that portfolio companies do obtain will be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming and can divert attention from the Fund's investment activities.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) DWHP employees, (ii) portfolio company directors, officers or employees, or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of the Funds and/or the Adviser and cause significant losses to a Fund. Misconduct can include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing 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), failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct can result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. DWHP has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be able to be identified or prevented.

Litigation. In the ordinary course of its business, a Fund can be subject to litigation from time to time. The outcome of such proceedings have the potential to materially adversely affect the value of a Fund and continue without resolution for long periods of time. Any litigation can consume substantial amounts of the Adviser's and its principals' time and attention, and that time and the devotion of these resources to litigation can, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Committee. The General Partners will appoint one or more investor representatives to the Fund's advisory committee. The Governing Documents provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the Funds or any other investor. In addition, it is possible that representatives of an advisory committee will have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships carry the potential to influence their decisions as members of the advisory committee.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, viral or disease outbreaks or epidemics or other sources of political, social or economic change or unrest. A rapid or significant erosion of confidence can result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises, including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate potential, social and economic

risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, can reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

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

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) can have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for a Fund and can 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) can also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011 and the current market downturn, 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 can adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects can include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such 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 such Fund to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The impact of market and other economic events can also affect a Fund's ability to raise funding to support its investment objective.

Deterioration of Credit Markets Can 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 can be adversely affected to the extent such 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 can 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 can restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Public Company Holdings. On occasion a Fund's investment portfolio will contain securities issued by publicly held companies or received as part of a special purpose acquisition company merger or offering. Such investments can 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 the principals, and increased costs associated with each of the aforementioned risks.

Material Non-Public Information. The Adviser on occasion comes into possession of confidential or material, non-public information. Consequently, a Fund can be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, was undertaken on account of applicable securities laws or the Adviser's internal policies. Due to these restrictions, it is possible that a Fund will not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Environmental, Social and Governance Matters. The Adviser does not market or portray its Funds as "green" or "ESG". However, the Adviser recognizes that, for many investors, environmental, social or governance ("ESG") concerns and the societal impact of their portfolios is an important consideration which cannot be viewed in isolation from overall investment performance. The Adviser will review ESG regulatory aspects in its investment decision process (including the decision to buy, sell or hold an investment) and will, in appropriate circumstances, incorporate similar considerations into the Adviser's ongoing management decisions with respect to certain portfolio companies. In this fluid area, regulatory compliance is emphasized until more definitive rules and regulations are promulgated. Such considerations can, in the discretion of the Adviser, generally include (but are not limited to) those described by the United Nations Principles for Responsible Investment ("UN PRI") and the American Investment Council Guidelines for Responsible Investing ("AIC Guidelines"). However, ESG is only one of the many factors the Adviser will consider in making investment decisions, and unless otherwise required pursuant to a Fund's Governing Documents, the weight placed on any such ESG considerations will be in the Adviser's sole and absolute discretion. Further, applying ESG standards 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 or group of investors. Finally, and most importantly, an assessment of ESG factors is not necessarily determinative and the Adviser's investment decisions will be made in a manner consistent with the Adviser's fiduciary duty for the best interests of the Fund's investors.

In evaluating an investment and executing its ownership strategy, 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.

To the extent that the Adviser engages with companies on ESG-related practices and potential enhancements thereto, there can be no guarantee that (i) such engagements will achieve either or both of the desired financial and social impact or results and/or (ii) the market or other stakeholders (community members, portfolio company employees, customers, etc.) will view any such changes as desirable (either socially or to a Fund's financial health).

There is a risk that the Funds will underperform other funds that emphasize ESG-related factors or conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles.

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 policy and ESG practices 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.

Conflicts of Interest

The material conflicts of interest that a Fund encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Investors should be aware that the Adviser, its personnel, and its affiliates will likely in the future engage in further activities that can 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 the Funds. In particular, the Adviser expects in the future to identify additional conflicts of interest that currently are not apparent to the Adviser or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Adviser develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. To the extent that the Adviser identifies conflicts of interest in the future, the Adviser intends to, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent

Brochures or in other written or oral communications to the advisory committees or to investors more generally.

Investment Allocation. Until such time as DWHP is permitted under the relevant Governing Documents to raise a successor investment fund, the principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of the current Funds for the benefit of such Funds, subject to certain exceptions set forth in the Governing Documents. While it is not DWHP's practice to make investments across Funds, it is possible that certain investment opportunities suitable for the one Fund will also be suitable for another Funds. In such circumstances, in determining which Funds should participate in an investment opportunity, subject to the Governing Documents, DWHP would be subject to potential conflicts of interest among the investors.

Currently DWHP manages two Funds in their investment period, a main Fund and the Founders Fund, both of which have different investment objectives as described briefly above and as detailed in each Fund's Governing Documents. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for such Fund, the excess may be offered to one or more potential co-investors.

The Adviser will allocate investment opportunities in its best judgment, taking into consideration a variety of factors as included in its policies and procedures. There can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which DWHP will be subject did not exist.

Co-Investment. From time to time, the Adviser, in its sole discretion, provides or commits to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by the Adviser in its sole discretion. Conflicts of interest can arise in the allocation of such co-investment opportunities. There can be no guarantee that the allocation of co-investment opportunities will necessarily be in the best interests of the Fund(s) or any individual investor. In exercising its sole discretion in connection with such co-investment opportunities, the Adviser considers some or all of a wide range of factors, which include factors which benefit the Adviser such as the likelihood that an investor will invest in a future fund sponsored by the Adviser.

The Funds on occasion co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments can involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner at any time has economic or business interests or goals that are inconsistent with those of a Fund, or are in a position to take action contrary to the investment objectives of a Fund. In addition, the Funds can in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are made by the Adviser or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities are typically offered to some and not to other investors. When and to the extent that employees and related persons of the Adviser make capital investments in or alongside a Fund, the Adviser is subject to conflicting interests in connection with these investments. The Adviser's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations can be more or less advantageous to some such persons relative to others.

Allocation of Fees and Expenses. The Adviser is faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. The Adviser, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant. The allocations of such expenses are not always 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-investors receiving related benefits or proportionately in accordance with asset size.

A conflict of interest could arise in the Adviser's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by the Adviser or the manner in which the Adviser allocates expenses. The Funds will be reliant on the determinations of the Adviser in this regard. Because the allocation process can be subjective, from time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by the Adviser to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in the Adviser's good faith judgment.

Reimbursement of Expenses. A portfolio company typically will reimburse the Adviser or service providers retained at the Adviser's discretion for expenses (including, without limitation, travel expenses) incurred by the Adviser or such service providers in connection with the performance of services for such portfolio company. This subjects the Adviser to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Governing Documents and its internal reimbursement policies and practices, the Adviser determines the amount of these reimbursements for such services in its own discretion.

Portfolio Company Board Service. The Funds generally make controlling or "near-control" investments in portfolio companies. As a result of these controlling interests, the Adviser typically has the right to

appoint portfolio company board members (including current or former Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to the Adviser in connection with services provided by the Adviser and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Governing Documents' offset provisions, are in addition to the Management Fee or Carried Interest discussed herein. The Adviser's authority to appoint or influence the appointment of portfolio company board members who are involved in approving compensation payable to the Adviser subjects the Adviser and any such portfolio company board appointees to potential conflicts of interest.

Relationship with Third Parties. From time to time, the Adviser employs personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds or investment vehicles advised by the Adviser; conversely, former personnel or executives of the Adviser on occasion serve in significant management roles at portfolio companies or service providers recommended by the Adviser. Similarly, the Adviser and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities invest in (or are affiliated with an investor), engage in transactions with and/or provide services (including services at reduced rates) to, the Adviser, and/or the 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 DWHP entities) to Adviser personnel and their estate planning vehicles. Such third parties can be entitled to receive a portion of a Fund's proceeds in connection with the sale of a particular portfolio company. Such third parties can also on occasion receive discretionary bonuses, transaction-based fees and/or directors' fees from, participation and/or profits or equity interests in a portfolio company or holding company in exchange for providing their services and such discretionary bonuses, fees, participation and/or profits or equity interests are not subject to the Management Fee offsets described in Item 5 above. The Adviser has a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by a Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, 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. The Adviser has a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Funds, while there can be no guarantee that the products or services recommended are necessarily the best available to the portfolio companies held by the Funds.

Over the life of a Fund, the Adviser expects to exercise its discretion to recommend to the Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) the Adviser (or an affiliate, which can include other portfolio companies of the Funds) and at rates determined or substantively influenced by the Adviser; (ii) an entity with

which the Adviser or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit; or (iii) an investor. This subjects the Adviser 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, the Adviser can have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser or the Funds), will favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not the Adviser has a relationship with or receives financial or other benefit from recommending a particular service provider, 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.

Certain Risks and Conflicts of Interest Related to Public Company Holdings. As described in Item 4 above, on occasion a Fund holds an interest in a public company. Such situations generally arise due to either: (i) taking a portfolio company public (either through: (a) a traditional securities registration and offering process or (b) sponsoring or merging with a special purpose acquisition company (a “SPAC”); (ii) the acquisition of a portfolio company by a public company; or (iii) the acquisition of public company securities within the permitted authority of the Adviser under the relevant Governing Documents).

The acquisition and/or holding of public company securities creates certain risks and conflicts of interest that differ in type or degree from those involved with investments in privately held companies, including but not limited to: (i) volatility in the valuation of investments (which will be dictated based on market volatility, the public markets and the investment decisions of people and entities unaffiliated with the Adviser); (ii) limitations on and risks associated with the company’s or a Fund’s use of 10b5-1 plans and fund trading in general; (iii) limitations on the ability of a Fund to dispose of such securities at certain times or to add to its position of such securities at certain times; (iv) the ability to dispose of interests in such investment (and the price effected for a disposition), including the fact that such dispositions will likely be effected at a different price or valuation than it would have been when such company was private; (v) increased exposure of the Adviser or its personnel to material nonpublic information regarding such company (or its competitors, suppliers or others) which can in turn limit the ability of the Adviser to be able to purchase (or dispose) of securities of such companies which if it had otherwise been inclined to do so, may have resulted in the applicable Fund avoiding losses or losing out on potential gains; (vi) the allocation of time and resources of the Adviser and/or its personnel; (vii) service by Adviser personnel on the boards of such companies (including, if applicable, compensation of such board members and fiduciary obligations to shareholders other than the Fund and approval of board compensation from such public company to the Adviser); (viii) disclosure of Fund interests in such public company including the imposition of new, more frequent and more detailed filing obligations; (ix) increased scrutiny (and “headline risk” associated with a SPAC investment); (x) increased likelihood of shareholder litigation and insider trading allegations against

such company, its executives and board members (which as noted above, can include members or representatives of the Adviser); and (xi) increased costs associated with any of the foregoing.

Conflicts Related to Purchases and Sales. While not a current practice of the Adviser, it is possible that a Fund will make an investment in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. In such instances, a conflict is expected to arise. For example, a Fund in certain cases will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. It is possible the Adviser will from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Fund(s) participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds can adversely affect other Funds.

Investment opportunities potentially will be appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts will potentially arise in determining the terms of investments, particularly where these clients invest in different types of securities in a single portfolio company. Questions can arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring can raise conflicts of interest, particularly in Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, there is no guarantee that the Funds will provide such additional capital, and if provided, each Fund will supply additional capital in such amounts, if any, as determined by the Adviser in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the Adviser expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

In addition, a conflict will potentially arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one Fund in a portfolio company also have the potential to raise the risk of using assets of one Fund to support positions taken by another Fund. Employees and related persons have made capital investments in or alongside certain Funds, and therefore are potentially subject to additional conflicting interests in connection with these investments. There can be no

assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Subject to the terms of its organizational documents, it is possible that a Fund will invest in opportunities that other Funds have declined or that a Fund will decline to invest in opportunities in which other Funds have invested.

Investor Participation in Portfolio Company or Other Financing. In certain cases, investors or their affiliates are expected to provide or seek to provide debt and other financing in connection with a DWHP portfolio company investment made on behalf of a Fund or to a General Partner. The Adviser pursues debt financing on terms it believes are advantageous for a Fund when weighing all the factors relevant to the transaction, including the prevailing financing rates and any original issue discount, scope of positive and negative debt financing covenants, prior experience with the applicable counterparty, and such counterparty's execution capability, reputation and expertise within the industry. Notwithstanding the foregoing, the participation of a Fund investor and its affiliates in multiple segments of a portfolio company's capital structure subject the Adviser and its principals to potential conflicts of interest when negotiating the terms of the applicable debt financing as the provision of financing on favorable terms can encourage the Fund investor and its affiliates to participate in future Funds managed by the Adviser.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the Adviser will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. The Adviser has established a valuation policy, which it will follow when performing portfolio company valuations. Each General Partner will determine the value of the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. Methodologies are subject to change based on the Adviser's discretion and judgment. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Valuations are subject to multiple levels of review for approval. While the valuation of the Funds' assets are performed internally by the Adviser's own team and such valuations are not reviewed by an independent third party valuation consultant, all valuations are subject to an annual review by the Funds' auditors as part of each Fund's annual financial statement audit. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an

active market existed for such securities and can further differ from the prices at which such securities ultimately are sold. The exercise of discretion in valuation by the Adviser can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of Carried Interest and the calculation of Management Fees.

In addition, the Adviser regularly reports to Fund investors, prospective investors and the investor community more generally, metrics of each Fund's performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Funds' investments, including unrealized investments. These reports are an indication of the overall performance of a Fund and are important to the Adviser's efforts to attract investors to the Adviser and any current or future Fund. An objective of the Adviser's valuation methodologies and procedures is to eliminate any influence these incentives have on fair value determinations.

Investor Transfer of Interest. In certain cases, the Adviser will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, the Adviser will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, 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. On occasion, the Adviser or a General Partner has purchased a portion of a Fund investor's interest.

Tangible and Intangible Benefits. In connection with its services to the Funds and their investments, the Adviser expects 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, "the Adviser Information"). In many cases, the Adviser Information will include tools, procedures and resources developed by the Adviser to organize or systematize the Adviser Information for ongoing or future use. Although the Adviser expects its Funds and their portfolio companies generally to benefit from the Adviser's possession of the Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Adviser and its personnel) and not by the Fund or portfolio company from which the Adviser Information was originally received. The Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser.

Additionally, the Adviser and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its employees, and such rewards or amounts will exclusively benefit the Adviser and/or such

employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its investors, or the portfolio companies.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among the Adviser, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the Adviser will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations the Adviser adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

Cross Fund Transactions. While it does not expect to, the Adviser is permitted to effect a cross transaction between Funds. Such cross fund transactions create conflicts of interest because by not exposing such buy and sell transactions to market forces, it is possible that a Fund will not receive the best price possible or that the Adviser will have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund. If the Adviser were to effect a cross transaction, it will seek to ensure that the purchase or sale is effected at a price that is comparable to what price could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties, which in some cases can include receiving a fairness opinion, receiving a legal opinion, engaging a placement agent and/or investment banker, each as appropriate. In certain circumstances, the Adviser reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. The Adviser will maintain documentation to memorialize the basis for determining fairness in pricing.

Conflicts Related to the Withholding of Certain Information. The Governing Documents of the Funds generally permit the applicable Fund's General Partner to withhold information from designated investors in such Fund under specified circumstances. For instance, information will at times be withheld from investors that are subject to Freedom of Information Act or similar requirements. The relevant General Partner may also from time to time elect to withhold certain information from investors for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such investors of receiving such information.

Employee Investors. Certain of the Adviser's employees and personnel will invest in a Fund directly or as part of a General Partner's commitment to a Fund. 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 and may receive information regarding investments at different times than other investors.

Item 9. Disciplinary Information

Like other registered investment advisers, the Adviser is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, the Adviser, the Funds, or the Funds' portfolio companies (or their respective directors and executive officers) are named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, the Adviser does not believe that any current legal proceedings or claims to which the Adviser, the Funds, or the Funds' portfolio companies (or their respective directors and executive officers) are a party, if any, would individually or in the aggregate materially affect an investor's or prospective investor's evaluation of the Adviser or the integrity of the Adviser's management.

Item 10. Other Financial Industry Activities and Affiliations

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

The Adviser does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. The Adviser has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage, information technology, compliance, and other services. Some of these professionals provide services to the principals, employees, the Funds or their portfolio companies. Additionally, some of these professionals are investors in the Funds, either personally or through their company.

DWHP Management Services (Canada) ULC ("DWHP Canada") provides certain advisory, administrative and other support functions to the Adviser in connection with the Adviser's services to the Funds. The Adviser, DWHP Canada, and the General Partners are subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These entities operate as a

single advisory business and serve as managers or General Partners of Funds and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

From time to time, the Adviser receives training, information, promotional materials, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will the Adviser accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, DWHP employees have in the past, and expect in the future, to speak at and attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with the Adviser. Neither the Adviser nor any Fund compensates these investment bankers, broker-dealers or others for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to its supervised persons. The Code of Ethics, which is designed to comply with Advisers Act Rule 204A-1, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. The Code of Ethics requires all supervised persons to place Fund interests ahead of DWHP's or their personal interests and to maintain full compliance with the federal securities laws. The Adviser's supervised persons and their covered family members are permitted to purchase investments for their own accounts, subject to the terms of the Code of Ethics and the terms of the organizational documents of the Funds. Under the Code of Ethics, the Adviser's supervised persons are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Any DWHP supervised persons who violate the Code of Ethics are potentially subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. DWHP supervised persons are also required to promptly report any violation of the Code of Ethics of which they become aware. Further DWHP supervised persons are required to annually certify compliance with the Code of Ethics.

With respect to third parties that are not subject to the trading restrictions under the Adviser's Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

A copy of the Code of Ethics is available to any investor or prospective investor upon written request to: John Benear, Chief Compliance Officer, DW Management Services, LLC, 1413 Center Drive, Suite 220, Park City, Utah 84098.

Participation or Interest in Client Transactions

The Adviser and certain members, employees and affiliates of the Adviser generally invest in (and alongside) the Funds, either through the General Partners, as direct investors in the Funds, through personal or employee investment vehicles (such as an Affiliate Fund), or otherwise. A Fund or its General Partner, as applicable, generally expects to reduce all or a portion of the Management Fee and Carried Interest related to investments held by such persons. The Adviser does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of limited partners in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. The Adviser will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of the Adviser's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or the Adviser or a Fund General Partner purchasing the interest of an existing investor. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of the Adviser's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to the Adviser.

In the event the Adviser were to recommend a principal transaction or cross transaction, it would only be after: (i) the Adviser has determined the transaction to be in the best interest of the participating Fund(s); (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Adviser ensures that best execution is achieved for the transaction.

Conflicts of Interest

If any matter arises that the Adviser determines in its good faith constitutes an actual conflict of interest, the Adviser will take such actions as are necessary or appropriate, and as permitted by any applicable Fund's Governing Documents, to address the conflict. The Governing Documents of each Fund include a description of what the Adviser believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these conflicts are summarized in Item 8 above.

Personal Trading

The personal trading policy for the Adviser's supervised persons is set forth in the Code of Ethics and is acknowledged as received and understood by each supervised person upon hire and annually thereafter. The Adviser's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

Because the Adviser's business focuses primarily on private market investments, DWHP expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. The Adviser's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding publicly traded securities or communicating material non-public information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Adviser maintains a restricted list of issuers about which it has or may have material non-public information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to the Firm's compliance software to enable monitoring of personal trading by the Chief Compliance Officer or his designee.

The principals and employees of the Adviser will occasionally carry on investment activities for their own account and for family members or others, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds. For example, in an effort to build relationships with founders and companies, supervised persons at times are expected to make personal investments that are not at that time appropriate for a Fund, such as those that are too small and/or too early stage, in order to form deeper connections with such companies, get insight into their industries and ecosystems over time, and further develop their networks and relationships with the

founders, CEOs and boards of such endeavors. All such employee private investments are subject to pre-approval and review by the Chief Compliance Officer.

Because of the private nature of the Funds' investments, the Adviser does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Adviser is also buying or selling the same securities for the Funds. A supervised person wishing to purchase or sell an interest in a DWHP portfolio company is required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12. Brokerage Practices

While the Adviser generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Funds on occasionally engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company, assisting in the purchase or sale of shares of securities of a public portfolio company or purchasing or selling publicly traded securities. The Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, DWHP will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, the Adviser selects a broker-dealer or investment banker based on its judgment regarding a variety of factors, including but not limited to: price; the size of the transaction; the nature of the market for the security; the amount of the commission; the timing of the transaction taking into account market prices and trends; the reputation, experience and financial stability of the broker-dealer; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the value of any research services provided; and the quality of service rendered by the broker-dealer in other transactions, among other factors.

Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services. The Adviser believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

The Adviser does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive investor referrals in connection with selecting or

recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event the Adviser were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the relevant investment committee. A Fund's portfolio is reviewed by a team of investment professionals on an on-going basis which includes those investment professionals assigned to individual portfolio companies. Moreover, partners of the Adviser monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

Reporting

The Adviser provides to investors on behalf of its Funds the following written reports: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant within 120 days of fiscal year end (or such earlier time as required pursuant to applicable Governing Documents); (ii) unaudited financial statements for the first three quarters of each fiscal year; and (iii) annual tax information necessary for the completion of tax returns (K-1). Investors in the Co-Investment Fund receive different or less detailed reports, as agreed upon with investors in the Co-Investment Fund. The Adviser also has contact with investors (*e.g.*, personal visits, telephone, video conference and email) throughout the year as requested and/or conditions warrant.

In the course of conducting due diligence, investors periodically request information pertaining to DWHP's investments. The Adviser responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations (such as agreed to in a side letter), certain investors receive additional information and reporting that other investors do not receive. The fact that the Adviser provides such information upon request to one or more investors does not obligate the Adviser to affirmatively provide such information to all investors. As a result, certain investors will have more information about a Fund than other investors, and the Adviser has no duty, and does not intend, to ensure that all investors seek, obtain or possess the same information regarding a Fund and its investments and/or portfolio companies.

Item 14. Client Referrals and Other Compensation

As described in Item 5 above, the Adviser is permitted to receive Portfolio Company Fees and reimbursements from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that the Adviser believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide the Adviser with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable portion of such benefits received by the Adviser or its employees (but not third-party advisers) in connection with services rendered to portfolio companies or transactions of the Funds are offset in part or in whole against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

When raising capital for a new Fund, the Adviser typically engages the services of a registered broker-dealer to act as a placement agent for Fund units. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Subject to any limitations set forth in its Governing Documents, the Funds generally pays such placement agent fees and expenses, which are then offset against Management Fees paid by such Fund.

Item 15. Custody

The Adviser is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from the Adviser: each Fund's General Partner has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), the Adviser has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB") for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end (or such earlier time as required pursuant to applicable Governing Documents). In addition, upon the final liquidation of a Fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

The Adviser does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired to the relevant Fund's bank account maintained with a qualified custodian and public securities are held with broker-dealers or transfer agents who act as custodians for such securities. The Adviser receives

monthly statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds' qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16. Investment Discretion

The Adviser generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute certain Governing Documents, including a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such Governing Documents generally contain a power of attorney that grants the Adviser or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Fund. Once an investor executes these Governing Documents, with limited exceptions discussed elsewhere in this Brochure, the Adviser is not required to contact an investor prior to transacting business in a Fund.

Generally, the Adviser's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, an investor can seek to impose limitations on the Adviser's authority through a side letter agreement, and the Adviser and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon the Adviser's investment authority with respect to an investment must be presented to the Adviser and the relevant Fund's General Partner in writing and agreed to by all applicable parties. Other investors meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

Item 17. Voting Client Securities

By virtue of the applicable Governing Documents, the Adviser has the authority to vote proxy statements on behalf of the Funds. However, given the nature of the Adviser's advisory business, the Funds seldom hold public securities; the majority of "proxies" received by the Adviser are written shareholder consents or similar instruments for private companies owned by the Funds. Specifically, from time to time, portfolio companies request the Adviser (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, the Adviser considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

The Adviser has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. The Adviser's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value. The Adviser generally believe its interests are

aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds. However, in the event that there is a conflict of interest in voting proxies, the Adviser's proxy voting policy provides that the Adviser can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives as set forth in the Adviser's proxy voting policy. Investors in the Funds cannot direct how the Adviser votes proxies or shareholder consents, nor is the Adviser required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Adviser principals and affiliated or unaffiliated third parties appointed by the Adviser sit on the boards of portfolio companies to which the Adviser provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. The Adviser does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

The Adviser will provide a copy of its proxy voting policy to investors upon request to: John Benear, Chief Compliance Officer, DW Management Services, LLC, 1413 Center Drive, Suite 220, Park City, Utah 84098. Investors can also obtain information from the Adviser, free of charge, about how the Adviser voted any previous proxies, if any.

Item 18. Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or investors; and has not been the subject of a bankruptcy proceeding.