

ITEM 1 – COVER PAGE

INVESTMENT ADVISER BROCHURE

TZP MANAGEMENT ASSOCIATES, LLC

888 7th Avenue, 20th Floor, New York, NY 10106

www.tzpgroup.com

March 30, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of TZP Management Associates, LLC, a Delaware limited liability company (“TZP Management”). If you have any questions about the contents of this Brochure, please contact us at (212) 398-0300. 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 authority.

TZP Management is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding TZP Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The last update of this Brochure was filed with the SEC in September 2022. This annual amendment updates the description of the business practices of TZP Management and its affiliates.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS.....	4
ITEM 5 – FEES AND COMPENSATION	10
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	21
ITEM 7 – TYPES OF CLIENTS.....	22
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	22
ITEM 9 – DISCIPLINARY INFORMATION	66
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	66
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	66
ITEM 12 – BROKERAGE PRACTICES	68
ITEM 13 – REVIEW OF ACCOUNTS.....	69
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	69
ITEM 15 – CUSTODY.....	69
ITEM 16 – INVESTMENT DISCRETION	69
ITEM 17 – VOTING CLIENT SECURITIES	70
ITEM 18 – FINANCIAL INFORMATION	70

ITEM 4 - ADVISORY BUSINESS

TZP Group is a private investment management firm, including registered investment advisory entities and other organizations affiliated with TZP Management Associates, LLC, a Delaware limited liability company (“TZP Management” and, together with such affiliated organizations, collectively, “TZP Group”) that commenced operations in March 2007.

TZP Management, a registered investment adviser, and its affiliated investment advisers, TZP Capital Partners GP I, LLC (“TZP Capital Fund I GP”), TZP Capital Partners GP II, (“TZP Capital Fund II GP”), TZP Capital Partners GP III, L.P. (“TZP Capital Fund III GP”), TZP Small Cap Partners GP I, L.P. (“TZP Small Cap Fund I GP”), TZP Small Cap Partners GP II, L.P. (“TZP Small Cap Fund II GP”), TZP Group Investments GP, L.P. (“TZP Group Investments GP”), and TZP Group Holdings GP, LLC (“TZP Group Holdings GP”, together with TZP Capital Fund I GP, TZP Capital Fund II GP, TZP Capital Fund III GP, TZP Small Cap Fund I GP, TZP Small Cap Fund II GP, TZP Group Investments GP, and any future affiliated general partner entities, the “General Partners”), TZP Fund Manager II, L.P. (“TZP Capital Fund II Manager”), TZP Fund Manager III, L.P. (“TZP Capital Fund III Manager”), TZP Small Cap Fund Manager I, L.P. (“TZP Small Cap Fund I Manager”), TZP Small Cap Fund Manager II, L.P. (“TZP Small Cap Fund II Manager”), and TZP Group Investments Manager, L.P. (“TZP Group Investments Manager”, together with TZP Capital Fund II Manager, TZP Capital Fund III Manager, TZP Small Cap Fund I Manager, TZP Small Cap Fund II Manager, and the General Partners, the “Affiliated Advisers”, and the Affiliated Advisers with TZP Management, the “Advisers”) provide investment advisory services to private investment funds. Each Affiliated Adviser is registered under the Advisers Act pursuant to TZP Management’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each Affiliated Adviser, which operate as a single advisory business together with TZP Management.

TZP Capital Fund I GP has delegated the management of the business and affairs of TZP Capital Fund I (as defined below) to TZP Management. TZP Capital Fund II GP has delegated the management of the business and affairs of TZP Capital Fund II (as defined below) to TZP Capital Fund II Manager. TZP Small Cap Fund I GP has delegated the management of the business and affairs of TZP Small Cap Fund I (as defined below) to TZP Small Cap Fund I Manager. TZP Capital Fund III GP has delegated the management of the business and affairs of TZP Capital Fund III (as defined below) to TZP Capital Fund III Manager. TZP Small Cap Fund II GP has delegated the management of the business and affairs of TZP Small Cap Fund II (as defined below) to TZP Small Cap Fund II Manager. TZP Group Investments GP has delegated the management of the business and affairs of TZP Group Investments to TZP Group Investments Manager. TZP Management in turn performs such management on behalf of TZP Capital Fund II Manager, TZP Capital Fund III Manager, TZP Small Cap Fund I Manager, TZP Small Cap Fund II Manager, and TZP Group Investments Manager. (See below for a list of TZP Capital Fund I, TZP Capital Fund II, TZP Capital Fund III, TZP Small Cap Fund I, TZP Small Cap Fund II, TZP Group Investments, and TZP Group Holdings funds; TZP Capital Fund I, TZP Capital Fund II, TZP Capital Fund III, TZP Small Cap Fund I, TZP Small Cap Fund II, TZP Group Investments, TZP Group Holdings, each a “Fund,” and collectively, the “Funds”). The investors of the Funds (other than the General Partners), as applicable, are referred to herein as “Limited Partners” and the Limited Partners together with the General Partners are referred to herein as the “Partners”. With respect to each Fund, as applicable, the General Partner, any Limited Partner affiliated with the General Partner or its affiliates, and any Limited Partner otherwise designated by the General Partner or its affiliates as such are referred to herein as “Affiliated

Partners” of the Fund.

The Funds are private equity funds and invest through negotiated transactions in operating entities generally referred to herein as “portfolio companies.” The Advisers’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted, subject to certain limitations set forth in the applicable Fund’s limited partnership agreement (each, a “Limited Partnership Agreement”). From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of the Advisers or their affiliates are permitted to serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over the management of a Fund’s portfolio companies.

From time to time, the Advisers will provide (or agree to provide) certain current or prospective investors or other persons, including the Advisers’ personnel and/or certain other persons associated with the Advisers and/or their affiliates (to the extent not prohibited by the applicable Limited Partnership Agreement) co-investment opportunities (including the opportunity to participate in co-invest vehicles that will invest in certain portfolio companies alongside a Fund). Such co-invest vehicles typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment, subject to legal, tax, regulatory, accounting or other similar considerations which may limit the amount and type of investment or disposition. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, but in certain circumstances could be well after the Fund’s initial purchase, and the Advisers reserve the right to charge interest on the purchase (or the purchase price may otherwise be equitably adjusted under certain conditions) to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

TZP Capital Fund I GP, a Delaware limited liability company, is the general partner of the following private investment funds:

- TZP Capital Partners I, L.P., a Delaware limited partnership (the “TZP Capital Main Fund I”)
- TZP Capital Partners I (PIV), L.P., a Delaware limited partnership (“TZP Capital Fund I PIV”)

Additionally, TZP Capital Fund I GP is the general partner of the following alternative investment vehicles (the “TZP Capital Fund I Alternative Investment Vehicles”), which were formed for the purpose of investing in certain portfolio company investments of TZP Capital Main Fund I. The TZP Capital Fund I Alternative Investment Vehicles, together with TZP Capital Main Fund I, TZP Capital Fund I PIV, any feeder vehicles, other alternative investment vehicles and special purpose entities are collectively referred to herein as “TZP Capital Fund I.”

- TZP Capital Partners I SP (AIV), L.P., a Delaware limited partnership
- TZP Capital Partners I SP (PIV-AIV), L.P., a Delaware limited partnership

For the sake of clarity, unless otherwise indicated, references in this Brochure to “TZP Capital Fund I” include each of the above-named private funds. While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund’s Limited Partnership Agreement for specific terms with respect to that private fund.

Further, TZP Capital Fund I GP is the manager of the following co-investment funds (the “TZP Capital Fund I Co-Investment Vehicles”), which were formed for the purpose of investing with TZP Capital Fund I in certain portfolio company investments of TZP Capital Fund I at the same time and on the same terms on a pro rata basis based on relative commitment sizes of TZP Capital Fund I and the TZP Capital Fund I Co-Investment Vehicle.

- SP Investment Vehicle, LLC, a Delaware limited liability company

TZP Capital Fund II GP, a Delaware limited partnership, is the general partner of the following private investment funds:

- TZP Capital Partners II, L.P., a Delaware limited partnership (the “TZP Capital Main Fund II”)
- TZP Capital Partners II-A (Blocker), L.P., a Delaware limited partnership (“TZP Capital Fund II-A (Blocker)”)
- TZP Capital Partners II (SPV), LLC, a Cayman Islands limited liability company (“TZP Capital Fund II SPV”)

Additionally, Spartacus Cayman GP (AIV), L.P. is the general partner of the following alternative investment vehicles (the “TZP Capital Fund II Alternative Investment Vehicles”), which were formed for the purpose of investing in a certain portfolio company investment of TZP Capital Main Fund II. The TZP Capital Fund II Alternative Investment Vehicles, together with TZP Capital Main Fund II, TZP Capital Fund II-A (Blocker), any feeder vehicles, other alternative investment vehicles and special purpose entities are collectively referred to herein as “TZP Capital Fund II.”

- Spartacus Cayman AIV-A, L.P., a Cayman Islands Exempt Limited Partnership

- Spartacus Cayman AIV-B, L.P., a Cayman Islands Exempt Limited Partnership

For the sake of clarity, unless otherwise indicated, references in this Brochure to “TZP Capital Fund II” include each of the above-named private funds. While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund’s Limited Partnership Agreement for specific terms with respect to that private fund.

Further, TZP Capital Fund II GP is the manager of each of the following co-investment funds (collectively, the “TZP Capital Fund II Co-Investment Vehicles”), which were formed for the purpose of investing with TZP Capital Fund II in certain portfolio company investments of TZP Capital Fund II at the same time and on the same terms on a pro rata basis based on relative commitment sizes of TZP Capital Fund II and the relevant TZP Capital Fund II Co-Investment Vehicles.

- Snap Investments, LLC, a Delaware limited liability company
- GES Investments Holdings, LLC, a Delaware limited liability company
- GES Super Parent Holdings, LLC, a Delaware limited liability company
- Spartacus Investments, Ltd., a Cayman Islands Exempted Company
- Pyramid Investors, LLC, a Delaware limited liability company
- Kingsbridge Holding Aggregator, LLC, a Delaware limited liability company
- Hylan Investor Holdings Group, LLC, a Delaware limited liability company
- TZP Poseidon Holdings, LLC, a Delaware limited liability company

TZP Capital Fund III GP, a Delaware limited partnership, is the general partner of the following private investment funds:

- TZP Capital Partners III, L.P., a Delaware limited partnership (the “TZP Capital Main Fund III”)
- TZP Capital Partners III-A (Blocker), L.P., a Delaware limited partnership (“TZP Capital Fund III-A (Blocker)”)

Additionally, in the future, TZP Capital Fund III GP may serve as the general partner of one or more alternative investment vehicles (any such vehicle, the “TZP Capital Fund III Alternative Investment Vehicles”), which would be formed for the purpose of investing in a certain portfolio company investment of TZP Capital Main Fund III. The TZP Capital Fund III Alternative Investment Vehicles, together with TZP Capital Main Fund III, TZP Capital Fund III-A (Blocker), any feeder vehicles, other alternative investment vehicles and special purpose entities are collectively referred to herein as “TZP Capital Fund III.”

For the sake of clarity, unless otherwise indicated, references in this Brochure to “TZP Capital Fund III” include each of the above-named private funds. While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors so there are slight variations in structure and investment terms among the funds.

Investors should refer to the private fund's Limited Partnership Agreement for specific terms with respect to that private fund.

Further, TZP Capital Fund III GP is the manager of the following co-investment funds (collectively, the "TZP Capital Fund III Co-Investment Vehicles"), which were formed for the purpose of investing with TZP Capital Fund III in certain portfolio company investments of TZP Capital Fund III at the same time and on the same terms on a pro rata basis based on relative commitment sizes of TZP Capital Fund III and the relevant TZP Capital Fund III Co-Investment Vehicles.

- TZP Poseidon Holdings, LLC, a Delaware limited liability company
- Dwellworks Co-Investment, LLC, a Delaware limited liability company
- QE TZP Blocker Acquisition Co, LLC, a Delaware limited liability company
- Bluebird Feeder, LLC, a Delaware limited liability company
- TZP Rebath Aggregator, LP, a Delaware limited partnership
- Saxx Investment Holdings, LP, a Delaware limited partnership

TZP Small Cap Fund I GP, a Delaware limited partnership, is the general partner of the following private investment funds:

- TZP Small Cap Partners I, L.P., a Delaware limited partnership (the "TZP Small Cap Main Fund I")
- TZP Small Cap Partners I-A (Blocker), L.P., a Delaware limited partnership (the "TZP Small Cap Fund I-A (Blocker)")
- TZP Small Cap Partners I (SPV), LLC, a Delaware limited liability company (the "TZP Small Cap Fund SPV")

Additionally, in the future, TZP Small Cap Fund I GP may serve as the general partner of one or more alternative investment vehicles (any such vehicle, the "TZP Small Cap Fund I Alternative Investment Vehicles"), which would be formed for the purpose of investing in a certain portfolio company investment of TZP Small Cap Main Fund I. The TZP Small Cap Fund I Alternative Investment Vehicles, together with TZP Small Cap Main Fund I, TZP Small Cap Main Fund I-A (Blocker), any feeder vehicles, other alternative investment vehicles and special purpose entities are collectively referred to herein as "TZP Small Cap Fund I."

For the sake of clarity, unless otherwise indicated, references in this Brochure to "TZP Small Cap Fund I" include each of the above-named private funds. While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund's Limited Partnership Agreement for specific terms with respect to that private fund.

Further, TZP Small Cap Fund I GP is the manager of the following co-investment funds (the "TZP Small Cap Fund I Co-Investment Vehicles"), which were formed for the purpose of investing with TZP Small Cap Fund I in certain portfolio company investments of TZP Small Cap

Fund I at the same time and on the same terms on a pro rata basis based on relative commitment sizes of TZP Small Cap Fund I and the relevant TZP Small Cap Fund I Co-Investment Vehicles.

- FEG Investment Holdings, LLC, a Delaware limited liability company
- TZP Btux Holdings, LLC, a Delaware limited liability company
- FreshAddress Co-Investment Holdings, LLC, a Delaware limited liability company

TZP Small Cap Fund II GP, a Delaware limited partnership, is the general partner of the following private investment funds:

- TZP Small Cap Partners II, L.P., a Delaware limited partnership (the “TZP Small Cap Main Fund II”)
- TZP Small Cap Partners II-A (Blocker), L.P., a Delaware limited partnership (“TZP Small Cap Fund II-A (Blocker)”)

Additionally, in the future, TZP Small Cap Fund II GP may serve as the general partner of one or more alternative investment vehicles (any such vehicle, the “TZP Small Cap Fund II Alternative Investment Vehicles”), which would be formed for the purpose of investing in a certain portfolio company investment of TZP Small Cap Main Fund II. The TZP Small Cap Fund II Alternative Investment Vehicles, together with TZP Small Cap Main Fund II, TZP Small Cap Fund II-A (Blocker), any feeder vehicles, other alternative investment vehicles and special purpose entities are collectively referred to herein as “TZP Small Cap Fund II.”

For the sake of clarity, unless otherwise indicated, references in this Brochure to “TZP Small Cap Fund II” include each of the above-named private funds. While the substantial majority of the terms of each above-named fund are the same, each of such funds was formed to suit the purposes of certain types of investors so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund’s Limited Partnership Agreement for specific terms with respect to that private fund.

Further, TZP Small Cap Fund II GP is the manager of the following co-investment funds (the “TZP Small Cap Fund II Co-Investment Vehicles”), which were formed for the purpose of investing with TZP Small Cap Fund II in certain portfolio company investments of TZP Small Cap Fund II at the same time and on the same terms on a pro rata basis based on relative commitment sizes of TZP Small Cap Fund II and the relevant TZP Small Cap Fund II Co-Investment Vehicles.

- TZP Logix Holdco, LLC, a Delaware limited liability company
- Kindred Bravely Co-Investment Holdings, LLC, a Delaware limited liability company
- IR Investment Holdings, LLC, a Delaware limited liability company
- Force Management Co-Investment Holdings, LLC, a Delaware limited liability company
- Soccer Post Co-Investment Holdings, LLC, a Delaware limited liability company

TZP Group Investments GP, a Delaware limited partnership, is the general partner of TZP Group Investments, L.P. (“TZP Group Investments”). TZP Group Holdings GP, a Cayman Islands limited liability company, is the general partner of a special purpose vehicle, TZP Group Holdings, L.P. (“TZP Group Holdings”). Certain TZP Group entities have entered into a strategic investment relationship with a strategic investor (the “Strategic Investor”) pursuant to which the Strategic

Investor has made capital available for investment by TZP Group Investments and TZP Group Holdings (together, the “TZP Strategic Investor Funds”) to fund (a) growth equity investments, (b) structured capital investments, (c) stressed capital investments, (d) a portion of the capital commitments by TZP Group entities to TZP Capital Fund II, TZP Capital Fund III, TZP Small Cap Fund I and TZP Small Cap Fund II (the “Subject Funds”), (e) follow-on investments associated with companies in the Subject Funds, and/or (f) other investments consistent with the investment mandates of the Subject Funds. The investment by the Strategic Investor subjects the Advisers to conflicts of interest, as discussed under “Conflicts of Interest,” below.

Further, TZP Group Investments GP is the manager of the following co-investment funds (collectively, the “TZP Group Investments Co-Investment Vehicles”), which were formed for the purpose of investing with TZP Group Investments in certain portfolio company investments of TZP Group Investments and TZP Group Holdings at the same time and on the same terms on a pro rata basis based on relative commitment sizes of TZP Group Investments, TZP Group Holdings, and the relevant TZP Group Investments Co-Investment Vehicles.

- TZP Btux Investment, LLC, a Delaware limited liability company
- IR Investment Holdings, LLC, a Delaware limited liability company

The Advisers’ advisory services for the Funds are detailed in the applicable private placement memoranda and the supplements thereto (each, a “Private Placement Memorandum” and, collectively, the “Private Placement Memoranda”) and the Limited Partnership Agreements of the Funds and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in a Fund participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, tax, accounting, regulatory or other applicable considerations; such arrangements generally do not and will not create an adviser-client relationship between the Advisers and any investor. The Funds have entered into side letters or other similar agreements (“Side Letters”) with certain investors that have the effect of establishing rights under, altering or supplementing the terms (including economic or other terms) of the applicable Limited Partnership Agreements.

As of December 31, 2022, the Advisers managed approximately \$2.306 billion in client assets on a discretionary basis. The Advisers are controlled (within the meaning of the Advisers Act) by Samuel L. Katz. Please refer to TZP Management’s Form ADV Part 1A for a list of its, TZP Capital Fund II Manager’s, TZP Capital Fund III Manager’s, TZP Small Cap Fund I Manager’s, TZP Small Cap Fund II Manager’s, and TZP Group Investments Manager’s principal owners.

ITEM 5 - FEES AND COMPENSATION

In general, the Advisers receive (directly or indirectly) a management fee (“Management Fee”) paid by the Funds in connection with advisory services they provide. The Advisers or other TZP Group entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (*e.g.*, the General Partners receive Carried Interest, discussed in detail below) and certain additional compensation will offset, in whole or in part, the Management Fee otherwise payable to the Advisers. In addition, the Advisers in certain circumstances receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain

expenses, as described below.

MANAGEMENT FEES

TZP Capital Fund I

TZP Capital Fund I paid TZP Management an annual Management Fee, quarterly in advance, equal to 2% per annum of the aggregate funded commitments of its Limited Partners (without duplication) in respect of one portfolio investment that had not been the subject of a disposition, until June 2021.

TZP Management has the right to contract for and receive transaction fees, monitoring fees, advisory fees, break-up fees, directors' fees, and other similar fees (collectively, "Supplemental Fees") in connection with the activities of TZP Capital Fund I.

TZP Capital Fund I Co-Investment Vehicles

TZP Capital Fund I Co-Investment Vehicles do not pay a Management Fee.

TZP Capital Fund II

TZP Capital Fund II pays TZP Capital Fund II Manager (net any Management Fee waiver or offsets, as described below), an annual Management Fee, payable quarterly in advance, equal to 2% per annum of aggregate commitments of its Limited Partners (other than Affiliated Partners) until the earlier of the first payment date following (a) the expiration or termination of the TZP Capital Fund II commitment period and (b) the date the Advisers or their affiliates commence receiving or accruing Management Fees with respect to any additional Fund with investment objectives substantially similar to those of TZP Capital Fund II. Thereafter, the Management Fee will be reduced on a prospective basis to an amount equal to 2% per annum of aggregate funded commitments of its Limited Partners (other than Affiliated Partners) in respect of portfolio investments and bridge financings that have not been the subject of a disposition.

TZP Capital Fund II Manager is entitled to waive or reduce Management Fees in exchange for deemed contributions to be funded by the Limited Partners (other than Affiliated Partners) pro rata based on their respective commitments. At least 50% of the TZP Capital Fund II Manager commitment shall be funded in cash, and the remainder may be committed by deemed contribution. TZP Capital Fund II Manager (or an affiliate thereof) will be entitled to any distributions otherwise distributable to the Limited Partners with respect to deemed contributions, but solely out of profits from portfolio investments. For any Management Fees that are waived by TZP Capital Fund II Manager, such waived Management Fees will not be subject to the Management Fee offsets described below. Due to any such waiving of Management Fees and/or timing of receipt of compensation subject to offsets (as described below), it is possible that Management Fee offsets will not be fully realized by investors in TZP Capital Fund II, resulting in an additional benefit to the Advisers.

TZP Capital Fund II Manager has the right to contract for and receive Supplemental Fees in connection with the activities of TZP Capital Fund II; provided, however, that an amount equal to the sum of each Limited Partner's (other than Affiliated Partners) pro rata share (based on such

Limited Partner's sharing percentage with respect to the applicable portfolio company or proposed portfolio company) of 100% of any such Supplemental Fees shall be applied, net of certain taxes and applicable expenses (without duplication), to reduce any unpaid future Management Fee payable by TZP Capital Fund II; moreover, any such reduction of TZP Capital Fund II's Management Fee will be limited to the extent of TZP Capital Fund II's proportionate interest in any such Supplemental Fees.

To the extent that the Management Fee is not so reduced as of any given payment date because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding payment date (and, if necessary, to one or more subsequent payment dates) and applied as a reduction of the Management Fee (but not below zero) for such succeeding payment date (or subsequent payment date).

TZP Capital Fund II's Management Fee is further reduced in the circumstances and by the amounts described in the TZP Capital Fund II Limited Partnership Agreements.

TZP Capital Fund II Co-Investment Vehicles

TZP Capital Fund II Co-Investment Vehicles do not pay a Management Fee.

TZP Small Cap Fund I

TZP Small Cap Fund I pays TZP Small Cap Fund I Manager (net any Management Fee waiver or offsets, as described below), an annual Management Fee, payable quarterly in advance, equal to 2% per annum of aggregate commitments of its Limited Partners (other than Affiliated Partners) until the earlier of the first payment date following (a) the expiration or termination of the TZP Small Cap Fund I commitment period and (b) the date the Advisers or their affiliates commence receiving or accruing Management Fees with respect to any additional Fund with investment objectives substantially similar to those of TZP Small Cap Fund I (*i.e.*, TZP Small Cap Partners II, L.P.). Thereafter, the Management Fee will be reduced on a prospective basis to an amount equal to 2% per annum of aggregate funded commitments of its Limited Partners (other than Affiliated Partners) in respect of portfolio investments and bridge financings that have not been the subject of a disposition.

TZP Small Cap Fund I Manager is entitled to waive or reduce Management Fees in exchange for deemed contributions to be funded by the Limited Partners (other than Affiliated Partners) pro rata based on their respective commitments. At least 50% of the TZP Small Cap Fund I Manager commitment shall be funded in cash, and the remainder may be committed by deemed contribution. TZP Small Cap Fund I Manager (or an affiliate thereof) will be entitled to any distributions otherwise distributable to the Limited Partners with respect to deemed contributions, but solely out of profits from portfolio investments. For any Management Fees that are waived by TZP Small Cap Fund I Manager, such waived Management Fees will not be subject to the Management Fee offsets described below. Due to any such waiving of Management Fees and/or timing of receipt of compensation subject to offsets (as described below), it is possible that Management Fee offsets will not be fully realized by investors in TZP Small Cap Fund I, resulting in an additional benefit to the Advisers.

TZP Small Cap Fund I Manager has the right to contract for and receive Supplemental Fees in connection with the activities of TZP Small Cap Fund I; provided, however, that an amount equal

to the sum of each Limited Partner's (other than Affiliated Partners) pro rata share (based on such Limited Partner's sharing percentage with respect to the applicable portfolio company or proposed portfolio company) of 100% of any such Supplemental Fees shall be applied, net of certain taxes and applicable expenses (without duplication), to reduce any unpaid future Management Fee payable by TZP Small Cap Fund I; moreover, any such reduction of TZP Small Cap Fund I's Management Fee will be limited to the extent of TZP Small Cap Fund I's proportionate interest in any such Supplemental Fees.

To the extent that the Management Fee is not so reduced as of any given payment date because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding payment date (and, if necessary, to one or more subsequent payment dates) and applied as a reduction of the Management Fee (but not below zero) for such succeeding payment date (or subsequent payment date).

TZP Small Cap Fund I's Management Fee is further reduced in the circumstances and by the amounts described in the TZP Small Cap Fund I Limited Partnership Agreements.

TZP Small Cap Fund I Co-Investment Vehicles

TZP Small Cap Fund I Co-Investment Vehicles do not pay a Management Fee.

TZP Capital Fund III

TZP Capital Fund III pays TZP Capital Fund III Manager (net any Management Fee waiver or offsets, as described below), an annual Management Fee, payable quarterly in advance, equal to 2% per annum of aggregate commitments of its Limited Partners (other than Affiliated Partners) until the earlier of the first payment date following (a) the expiration or termination of the TZP Capital Fund III commitment period and (b) the date the Advisers or their affiliates commence receiving or accruing Management Fees with respect to any additional Fund with investment objectives substantially similar to those of TZP Capital Fund III. Thereafter, the Management Fee will be reduced on a prospective basis to an amount equal to 2% per annum of aggregate funded commitments of its Limited Partners (other than Affiliated Partners) in respect of portfolio investments and bridge financings that have not been the subject of a disposition.

TZP Capital Fund III Manager is entitled to waive or reduce Management Fees in exchange for deemed contributions to be funded by the Limited Partners (other than Affiliated Partners) pro rata based on their respective commitments. At least 50% of the TZP Capital Fund III Manager commitment shall be funded in cash, and the remainder may be committed by deemed contribution. TZP Capital Fund III Manager (or an affiliate thereof) will be entitled to any distributions otherwise distributable to the Limited Partners with respect to deemed contributions, but solely out of profits from portfolio investments. For any Management Fees that are waived by TZP Capital Fund III Manager, such waived Management Fees will not be subject to the Management Fee offsets described below. Due to any such waiving of Management Fees and/or timing of receipt of compensation subject to offsets (as described below), it is possible that Management Fee offsets will not be fully realized by investors in TZP Capital Fund III, resulting in an additional benefit to the Advisers.

TZP Capital Fund III Manager has the right to contract for and receive Supplemental Fees in

connection with the activities of TZP Capital Fund III; provided, however, that an amount equal to the sum of each Limited Partner's (other than Affiliated Partners) pro rata share (based on such Limited Partner's sharing percentage with respect to the applicable portfolio company or proposed portfolio company) of 100% of any such Supplemental Fees (including, to the extent that the General Partner elects in its sole discretion, amounts expected to be received in respect of such fees) shall be applied, net of certain taxes and applicable expenses (without duplication), to reduce any unpaid future Management Fee payable by TZP Capital Fund III (but not below zero); moreover, any such reduction of TZP Capital Fund III's Management Fee will be limited to the extent of TZP Capital Fund III's proportionate interest in any such Supplemental Fees and is subject to certain conditions set forth in the TZP Capital Fund III Limited Partnership Agreements.

To the extent that the Management Fee is not so reduced as of any given payment date because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding payment date (and, if necessary, to one or more subsequent payment dates) and applied as a reduction of the Management Fee (but not below zero) for such succeeding payment date (or subsequent payment date).

TZP Capital Fund III's Management Fee is further reduced in the circumstances and by the amounts described in the TZP Capital Fund III Limited Partnership Agreements.

TZP Capital Fund III Co-Investment Vehicles

TZP Capital Fund III Co-Investment Vehicles do not pay a Management Fee.

TZP Small Cap Fund II

TZP Small Cap Fund II pays TZP Small Cap Fund II Manager (net any Management Fee waiver or offsets, as described below), an annual Management Fee, payable quarterly in advance, equal to 2% per annum of aggregate commitments of its Limited Partners (other than Affiliated Partners) until the earlier of the first payment date following (a) the expiration or termination of the TZP Small Cap Fund II commitment period and (b) the date the Advisers or their affiliates commence receiving or accruing Management Fees with respect to any additional Fund with investment objectives substantially similar to those of TZP Small Cap Fund II (*i.e.*, TZP Small Cap Partners III, L.P.). Thereafter, the Management Fee will be reduced on a prospective basis to an amount equal to 2% per annum of aggregate funded commitments of its Limited Partners (other than Affiliated Partners) in respect of portfolio investments and bridge financings that have not been the subject of a disposition.

TZP Small Cap Fund II Manager is entitled to waive or reduce Management Fees in exchange for deemed contributions to be funded by the Limited Partners (other than Affiliated Partners) pro rata based on their respective commitments. At least 50% of the TZP Small Cap Fund II Manager commitment shall be funded in cash, and the remainder may be committed by deemed contribution. TZP Small Cap Fund II Manager (or an affiliate thereof) will be entitled to any distributions otherwise distributable to the Limited Partners with respect to deemed contributions, but solely out of profits from portfolio investments. For any Management Fees that are waived by TZP Small Cap Fund II Manager, such waived Management Fees will not be subject to the Management Fee offsets described below. Due to any such waiving of Management Fees and/or timing of receipt of compensation

subject to offsets (as described below), it is possible that Management Fee offsets will not be fully realized by investors in TZP Small Cap Fund II, resulting in an additional benefit to the Advisers.

TZP Small Cap Fund II Manager has the right to contract for and receive Supplemental Fees in connection with the activities of TZP Small Cap Fund II; provided, however, that an amount equal to the sum of each Limited Partner's (other than Affiliated Partners) pro rata share (based on such Limited Partner's sharing percentage with respect to the applicable portfolio company or proposed portfolio company) of 100% of any such Supplemental Fees (including, to the extent that the General Partner elects in its sole discretion, amounts expected to be received in respect of such fees) shall be applied, net of certain taxes and applicable expenses (without duplication), to reduce any unpaid future Management Fee payable by TZP Small Cap Fund II (but not below zero); moreover, any such reduction of TZP Small Cap Fund II's Management Fee will be limited to the extent of TZP Small Cap Fund II's proportionate interest in any such Supplemental Fees and is subject to certain conditions set forth in the TZP Small Cap Fund II Limited Partnership Agreements.

To the extent that the Management Fee is not so reduced as of any given payment date because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding payment date (and, if necessary, to one or more subsequent payment dates) and applied as a reduction of the Management Fee (but not below zero) for such succeeding payment date (or subsequent payment date).

TZP Small Cap Fund II's Management Fee is further reduced in the circumstances and by the amounts described in the TZP Small Cap Fund II Limited Partnership Agreements.

TZP Strategic Investor Funds

The Management Fee payable by each TZP Strategic Investor Fund, if any, is described in such TZP Strategic Investor Fund's Limited Partnership Agreement (or other governing documents).

Generally

As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors. As is generally the case in private equity funds, the Funds' Limited Partnership Agreements provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Funds' Limited Partnership Agreements, from the effective date of the relevant Fund until a date specified in the applicable Limited Partnership Agreement (generally representing the earlier of the end of such Fund's defined investment period and the date the relevant Adviser first begins receiving or accruing Management Fees from another Fund meeting certain criteria) (the "Stepdown Date"), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of capital invested by the relevant Fund in investments (which may include amounts borrowed in lieu of capital contributed by such Fund's Limited Partners) that have not been disposed of or completely written down.

OTHER INFORMATION

The Advisers are permitted to exempt Affiliated Partners, as well as certain other Limited Partners in the Funds, in the Advisers' sole discretion, from payment of all or a portion of Management Fees and/or Carried Interest (as defined below). For example, in instances where one or more of the Advisers' professionals (or affiliated entities thereof) invests in a Fund, such professionals (or such affiliated entities) generally will be exempt from payment of the Management Fee and Carried Interest with respect to such Fund. Additionally, to the extent permitted by the relevant Limited Partnership Agreement, certain Advisers have the right to permit Affiliated Partners, as well as certain other Limited Partners, to invest through vehicles that do not bear Management Fees or Carried Interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors. The Advisers retain flexibility to structure their compensation from investors and expect in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Limited Partnership Agreements over the terms of the Funds and Limited Partners generally are not permitted to withdraw or redeem interests in the Funds.

In addition to the Management Fee and Carried Interest, and as described more fully in each Fund's governing documents, the Funds bear certain expenses, including all legal, organizational, accounting, funding and offering expenses incurred in connection with the offering of interests in the Funds or any parallel investment vehicles, as defined in the Funds' Limited Partnership Agreements. As further set forth in their Limited Partnership Agreements, the Funds bear all fees, costs, expenses, liabilities, and obligations relating to the Funds' (and their subsidiaries' and intermediate entities') activities, investments, and business to the extent not reimbursed by portfolio companies or applied to reduce Management Fees, including legal, accounting, third-party administration expenses, auditing, investment banking, travel, printing, consulting, research, brokerage, finder's fees, custody, transfer, government and registration, insurance, Limited Partner advisory committee (the "LP Advisory Committee"), interest, including costs related to the use of credit facilities, taxes, litigation (if any), Limited Partner meetings, communications, liquidation, and other similar fees and expenses, including, except to the extent determined by an Adviser in its sole discretion, the full amount of any fees and expenses, break-up or topping fees, or other liabilities or obligations incurred as a result of a proposed transaction or investment by a Fund that is not consummated, to the extent not reimbursed by a third party ("Broken Deal Expenses"). In certain circumstances, co-investment funds will be formed in connection with the consummation of a transaction. Accordingly, where a proposed transaction is not consummated, no co-investment fund generally will have been formed, and the full amount of any Broken Deal Expenses relating to any such proposed transaction would be borne by the Fund or Funds selected by the Adviser as proposed investors for such proposed transaction. As a general matter, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities, and obligations of legal counsel, accountants, consultants, and/or other service providers to procure, develop, establish, review, revise, customize,

upgrade, and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, the expenses described in this paragraph or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent holding or intermediate entities include one or more special purpose acquisition companies (“SPACs”), the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders’ equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the relevant Limited Partnership Agreement, such interests are permitted to be issued to the Advisers and its personnel. The General Partners reserve the right to agree with Special Consultants (as defined below), joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund’s investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund’s strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance, and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the relevant Limited Partnership Agreement, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

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

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including without limitation legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds by their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for use of the facility.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds in a fair and equitable manner, subject to the Advisers’ related policies and practices and the relevant Limited Partnership Agreement(s) and/or Side Letter(s) or similar arrangements. Where a co-investment entity 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 that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgement of the relevant General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses where permitted by such vehicle's governing documents. The Advisers' practice of allocating broken deal expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

As a matter of practice, the Advisers and/or their affiliates generally have discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the fee rate 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 receipt of Supplemental Fees has the potential to give rise to conflicts of interest between the Funds, on the one hand, and the Advisers and/or their affiliates on the other hand. Moreover, from time to time, the Advisers are also paid such fees from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The receipt of such fees from, on behalf of, or with respect to any such co-investors will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to General Partner or affiliated partner commitments or that relates to such co-investors or potential co-investors (which could include co-investment vehicles managed by the Advisers, third parties, portfolio company management or employees and/or others), which have the potential to be significant. Unless otherwise agreed with investors, Supplemental Fees generally will be payable without further offset during term extensions, even if Management Fees are reduced or eliminated during the extended term. Supplemental Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Supplemental Fees paid prior to the Fund's acquisition of the relevant investment.

Additionally, as further described below and in the applicable Private Placement Memorandum and Limited Partnership Agreement of each Fund, the Advisers, the Funds, and the portfolio companies from time to time retain Special Consultants (as defined below) (including entities formed for the benefit of such persons and/or to facilitate the provision of their services) to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such consultants generally receive compensation and other amounts described herein from the relevant portfolio companies and/or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee.

In addition, the Advisers and/or their affiliates have entered into, and are permitted in the future enter into, certain purchasing arrangements with one or more portfolio companies as well as one or more product and service providers (e.g., software and related products and services, office supplies, expedited shipping, and other administrative and similar products and services) on behalf of the Funds' other portfolio companies as well as themselves. As a result, such other portfolio

companies, and the Advisers, might benefit from reduced pricing on such products and services depending on the volume of products and services purchased. In cases where the supplier is itself a portfolio company, such portfolio company and its investors (including the relevant Fund and any co-investors that own all or part of such portfolio company), might also benefit from the increased revenue earned by such portfolio company from such arrangement. The Advisers' reduced pricing may also incentivize them to maintain such arrangements. However, the Advisers believe that the purchasing portfolio companies benefit as a result of their access to quality products and services at beneficial pricing, and that any potential for conflicts of interest resulting from the Advisers' benefits from such arrangements are mitigated by the fact that their benefits are proportional to the other portfolio companies' benefits.

In addition, at the request of the Advisers from time to time, certain Limited Partners serve on portfolio companies' boards of directors and, in such capacity, are permitted to receive compensation from such portfolio companies (including directors' fees, stock, stock options and other compensation).

Additionally, as further described herein and in the applicable Limited Partnership Agreement of each Fund, the Advisers, the Funds and the portfolio companies reserve the right from time to time to retain other companies and individuals, including members of the TZP Executive Network (as described below), or other persons which may be employees of current or former portfolio companies, portfolio companies of other Funds, or third party consultants (including individual consultants, external executives and consultants introduced or arranged by the Advisers and/or their affiliates that regularly provide services to the Advisers as well as one or more portfolio companies) (such companies and individuals collectively, the "Special Consultants"). The Special Consultants are expected to be engaged to provide services to, or in connection with, the Funds in relation to their activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("Consulting Services").

Expenses associated with the Consulting Services, including, but not limited to, travel expenses incurred by Special Consultants in performing the Consulting Services (collectively "Consulting Expenses"), are paid and/or reimbursed by the applicable portfolio companies and/or Funds, and such Consulting Expenses will not offset or reduce the Management Fee. It is expected that the Advisers will often pay upfront for Consulting Expenses and then seek reimbursement from the relevant portfolio company and/or Fund to which such Consulting Expenses were related to. Consulting Expenses are expected to, at the discretion of the Advisers taking into account the particular Consulting Services, include transaction fees, an ongoing retainer, guaranteed minimums, discretionary bonuses (whether or not based on pre-determined milestones), a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards or other incentive-based compensation to the Special Consultants or a combination thereof, the amounts of which are determined according to one or more methods, including the value of the time of the Special Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all Special

Consultants compensation as well as fees, costs and expenses of structuring Special Consultant arrangements.

TZP created an executive network program to engage qualified individuals outside of Investment Professionals (as defined below) to support evaluation of new investment opportunities and management of existing portfolio companies (the “TZP Executive Network”). Members of the TZP Executive Network include “executives-in-residence” as well as “operating advisors.” Members of the TZP Executive Network are expected to work closely with senior executives at new investment opportunities or existing portfolio companies and Investment Professionals in a variety of ways, including: (i) assessing a specific or new industry subsector; (ii) advising teams/boards/management teams on effective strategy execution; (iii) providing advice and counsel on key business challenges or issues; (iv) performing due diligence on specific transactions; (v) assisting with business development and/or the general management of a selected portfolio company; (vi) serving on boards of directors/advisors; (vii) potentially playing an interim leadership role at a portfolio company; and (viii) assisting with the recruitment of talent to the portfolio companies.

Members of the TZP Executive Network (such as “executives-in-residence” and “operating advisors”) are not employees, members or partners of the Advisers and are not subject to the restrictions on the Advisers’ persons and affiliates such as conflicts of interest, allocation of investment opportunities, and formation of other vehicles. As compensation for their services, the members of the TZP Executive Network are paid either by a combination of the Advisers and the portfolio companies, or in certain cases, just by the portfolio companies. Any fees or other amounts paid by a portfolio company to a TZP Executive Network member in respect of such services will typically not result in offsets to or reductions of the Management Fee. Additional members of the TZP Executive Network are expected to be engaged in the future. Members of the TZP Executive Network will not serve on the Funds’ investment committees or be involved in the day-to-day operation of the Advisers or their decision making.

In addition, the Advisers’ team of operating professionals works with deal teams in an effort to optimize performance at portfolio companies (such operating professionals, collectively, the “Portfolio Operations Group”). The members of the Portfolio Operations Group are paid by the Advisers. Additionally, in limited circumstances, a Portfolio Operations Group member can assume a role at, or provide services to, a portfolio company and to the extent that role replaces a position at the portfolio company that would otherwise be filled by a third party or such provided services would otherwise be performed by a third party, as determined in each case by the Advisers, even if remaining employed by the Advisers, the relevant Portfolio Operations Group member likely will receive direct compensation from the portfolio company, which will not offset the Management Fee. The provisions of any such agreement to assume a role at, or provide services to, a portfolio company shall be at least as favorable to such portfolio company as the terms reasonably expected by the Adviser to be available in an arm’s length transaction with an independent third party.

The use of Special Consultants subjects the Advisers to potential conflicts of interest, as discussed under “Conflicts of Interest,” below.

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

The General Partners generally receive a carried interest allocation on certain realized profits of the relevant Fund ("Carried Interest"). Specifically, TZP Capital Fund I GP, TZP Capital Fund II GP, TZP Capital Fund III, TZP Small Cap Fund I GP and TZP Small Cap Fund II GP each receive a Carried Interest equal to 20% of all aggregate realized Limited Partner profits from TZP Capital Fund I, TZP Capital Fund II, TZP Capital Fund III, TZP Small Cap Fund I and TZP Small Cap Fund II, respectively, subject to satisfaction of an 8% preferred return, compounded annually, as more fully described in the applicable Fund's Limited Partnership Agreement. The Carried Interest distributed to TZP Capital Fund I GP, TZP Capital Fund II GP, TZP Capital Fund III GP, TZP Small Cap Fund I GP or TZP Small Cap Fund II GP is subject to a clawback or giveback at the end of the life of the relevant Fund if the relevant General Partner has received excess cumulative distributions and at certain interim intervals as provided in the applicable Limited Partnership Agreements, as applicable; provided that the General Partner shall not be required to clawback or giveback an amount in excess of the cumulative distributions (exclusive of distributions in respect of the General Partner's committed capital) received by the General Partner less taxes paid or deemed paid by the General Partner in respect of its Carried Interest. In addition, the Carried Interest payable by each TZP Strategic Investor Fund, if any, is described in such TZP Strategic Investor Fund's Limited Partnership Agreement (or other governing documents).

TZP Capital Fund I Alternative Investment Vehicles are subject to the Carried Interest provisions set forth in the Limited Partnership Agreement of TZP Capital Main Fund I. The Carried Interest payable by the TZP Capital Fund I Alternative Investment Vehicles is incurred and paid solely by TZP Capital Main Fund I. Without limiting the foregoing, there is no duplication of Carried Interest among TZP Capital Main Fund I and the TZP Capital Fund I Alternative Investment Vehicles.

TZP Capital Fund I Co-Investment Vehicles, TZP Capital Fund II Co-Investment Vehicles, TZP Small Cap Fund I Co-Investment Vehicles, TZP Capital Fund III Co-Investment Vehicles, and TZP Small Cap Fund II Co-Investment Vehicles (if any) are generally not subject to a Carried Interest. This practice could present a conflict of interest because the relevant General Partner has an incentive to favor accounts for which it receives a performance-based fee. The General Partners seek to address this potential conflict of interest by managing the applicable investments of the Funds and the relevant TZP Capital Fund I Co-Investment Vehicles, TZP Capital Fund II Co-Investment Vehicles, TZP Small Cap Fund I Co-Investment Vehicles, TZP Capital Fund III Co-Investment Vehicles, and TZP Small Cap Fund II Co-Investment Vehicles (if any), to the extent practicable, on the same terms on a pro rata basis based on relative commitment sizes of the Funds and such co-investment vehicles.

Under certain circumstances, co-investment vehicles of the Funds may pay Carried Interest, although they are not usually subject to a Carried Interest. This practice could present a conflict of interest because the General Partners have an incentive to favor accounts for which they receive a performance-based fee. The General Partners seek to address this potential conflict of interest by managing the applicable investments of the relevant Fund and its co-investment vehicles, to the extent practicable, based on their relative commitment sizes.

Additionally, to the extent that the Advisers have Funds with varying carried interest terms (including amount, timing, waterfall conditions, or other terms) and/or personnel of the Advisers or their affiliates are assigned varying percentages of Carried Interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities for Funds from which they are entitled to receive a higher Carried Interest percentage.

The Advisers seek to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Limited Partnership Agreement (or other governing document), as well as other factors that do not include the amount of performance-based compensation received by the Advisers or their affiliates or any personnel.

ITEM 7 - TYPES OF CLIENTS

The Advisers provide investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to the Advisers' related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Advisers and their affiliates and members of their families, consultants (including Special Consultants), or other service providers retained by the Advisers, as well as executives of portfolio companies. TZP Capital Fund I, TZP Capital Fund II, TZP Capital Fund III, TZP Small Cap Fund I, TZP Small Cap Fund II, and TZP Strategic Investor Funds are closed to new investors.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS GENERAL

Generally, the Advisers seek long-term capital appreciation through control equity and equity-related investments (including debt) in middle-market companies, with respect to TZP Capital Fund I, TZP Capital Fund II and TZP Capital Fund III, (together, the "TZP Capital Partners Funds"), and small deals-market companies, with respect to TZP Small Cap Fund I and TZP Small Cap Fund II, (together, the "TZP Small Cap Funds"), in the form of buyouts, growth capital investments, build-ups and recapitalizations, located primarily in North America. With respect to TZP Strategic Investor Funds, the Advisers generally seek to make minority growth equity or structured capital investments and are permitted to make follow-on investments associated with and/or co-investments into investments of the TZP Capital Partners Funds and TZP Small Cap Funds. TZP Group focuses its investing activities on business and consumer services companies with what it considers strong cash flows, which TZP Group believes it can improve and/or which can serve as acquisition platforms. TZP Group will leverage the network of relationships its investment professionals ("Investment Professionals") possess with owners and managers of middle-market companies, as well as financial intermediaries who are active in its target industries.

There can be no assurance that the Advisers will achieve the investment objectives of the Funds and a loss of investment is possible.

INVESTMENT AND OPERATING STRATEGY

Transaction Sourcing

TZP Group anticipates that a number of its investment opportunities will be in the industry categories in which the Investment Professionals have transaction experience. TZP Group also researches market segments and develops relationships therein with the aim of developing additional deal flow. The Investment Professionals utilize the same strategies used in their prior experience in attempting to generate transaction opportunities.

Size (TZP Capital Fund I, TZP Capital Fund II and TZP Capital Fund III) - Middle-Market Companies

During the investment period of TZP Capital Fund I and TZP Capital Fund II, the Advisers generally targeted middle-market equity investments for TZP Capital Fund I and TZP Capital Fund II. The Advisers generally sought equity investments ranging between \$25 million and \$80 million in portfolio companies typically with enterprise values up to \$250 million and EBITDA greater than \$8 million.

The Advisers generally target middle-market equity investments for TZP Capital Fund III. The Advisers generally seek equity investments ranging between \$30 million and \$100 million in portfolio companies typically with enterprise values up to \$250 million and EBITDA greater than \$10 million.

With respect to the TZP Capital Partners Funds, TZP Group focuses on companies and investments in this size range due to: (i) what it perceives as a large number of companies of this size; (ii) what it perceives as favorable transaction dynamics due to generally fewer competing sources of capital; (iii) what it believes to be generally lower acquisition multiples; and (iv) the potential to exit at a higher multiple than paid at entry. A TZP Capital Partners Fund may invest in companies with enterprise values in excess of \$250 million with the assistance of co-investors if determined that such companies meet the investment criteria.

Size (TZP Small Cap Fund I and TZP Small Cap Fund II) – Small Deals-Market Companies

For TZP Small Cap Fund I, the Advisers generally target small deals-market equity investments. The Advisers generally seek equity investments ranging between \$10 million and \$25 million in portfolio companies typically with enterprise values up to \$50 million and EBITDA less than \$8 million. However, pursuant to the Investment Allocation Protocol (as defined and further described below under “Methods of Analysis, Investment Strategies and Risk of Loss”), the Advisers expect that investments in companies with annual EBITDA of up to approximately \$10 million and/or companies that generally require less than \$30 million of upfront investment capital generally will be offered to TZP Small Cap Fund I through the end of its investment period.

For TZP Small Cap Fund II, the Advisers generally target small deals-market equity

investments. The Advisers generally seek equity investments of less than \$30 million in portfolio companies typically with EBITDA less than \$10 million.

The small deals market shares attractive features of the middle market with further advantages, which include: (i) fewer private equity managers targeting this segment; (ii) lower incidence of prior institutional ownership; (iii) less competitive deal dynamics; (iv) more fragmented intermediary base; (v) lower valuation multiples available; and (vi) greater availability of structuring protections. While the TZP Small Cap Funds' target portfolio companies will have smaller size and enterprise values than those of the TZP Capital Partners Funds, the strategy across the firm with respect to its equity-related investment funds will remain consistent.

Industries – Business and Consumer Services and related industries

TZP Group has particular interest in industries where the Investment Professionals have specific knowledge or experience. These include: consumer products and e-commerce, sales & marketing services & content, travel & hospitality, real estate logistics & services, industrial services, outsourced administrative services, tech & tech-enabled services; and education (collectively, the “TZP Focus Industries”).

TZP Group believes that small deals and middle market companies in the TZP Focus Industries have a number of common operating and strategic challenges, which create an opportunity to add value through active investment management. Such challenges include: (i) underdeveloped strategic plans; (ii) management that is strong in certain functional areas, but lacks the experience and depth of larger company executives and teams; (iii) unsophisticated financial and management reporting infrastructure and systems; and/or (iv) limited access to capital for organic and/or acquisition growth initiatives.

Company Characteristics – Leading Companies in Attractive Industries

TZP Group generally seeks to identify and invest in companies that it believes exhibit, or benefit from, some, if not all, of the following characteristics: (i) strong and sustainable value propositions; (ii) favorable macroeconomic or demographic trends; (iii) fragmented marketplaces; (iv) relatively lower sensitivity to economic cyclicity than other industries; (v) modest capital expenditure requirements; and (vi) resistance to recessionary pressures. TZP Group's focused investment strategy seeks to permit Investment Professionals to concentrate on those industries where TZP Group has domain expertise and where it believes numerous actionable investment opportunities exist. As part of pursuing opportunities within the TZP Focus Industries, TZP Group has established dedicated teams to develop theses and in-depth analyses and hold discussions with company executives and industry participants in particular industry sub-verticals in an effort to create advantaged and, in some cases, proprietary opportunities. TZP Group seeks to leverage its deep industry vertical knowledge within the TZP Focus Industries against attractive investment themes driven by macro-economic trends.

Proactively Approach Companies

TZP Group typically seeks to acquire companies in its chosen sectors where TZP Group sees an opportunity to increase enterprise value through active investment management. While TZP

Group will participate in competitive sale processes, it intends to do so when it believes it has a competitive advantage over other potential buyers, as a result of its industry or company knowledge, and/or close relationships with management or key industry executives. TZP Group expects that most of its transactions will not face significant competition.

Transaction Selection

TZP Group expects its deal selection process to include: (i) financial and business analysis of its target industries and companies; (ii) use of internal and external professional resources; (iii) development of relationships with owners and management teams; and (iv) application of its transaction and industry experience to identify and address due diligence issues early in the acquisition process. TZP Group expects its due diligence analysis of target companies to include (but not be limited to): (i) review of historical financial performance; (ii) industry trend analysis; (iii) competitive positioning of the target company; (iv) valuation of similar businesses in the public and private markets; (v) cash flow modeling under a variety of operating and capital structure assumptions; (vi) use of its network of industry executives and/or consultants for perspectives on specific topics; (vii) preparation of due diligence reports by lawyers, accountants and other specialists; (viii) discussions with management at different levels in the organization; (ix) review of company operating reports and metrics for each business function; and (x) examination of contingents assets and liabilities.

In addition to its approach to due diligence, TZP Group maintains a screening process to assess whether an investment opportunity meets the investment criteria. The Advisers will ultimately rely on their final due diligence findings to determine if an investment opportunity fulfills the key investment criteria: (i) an ability to implement active investment management to add value to the target company post-closing; (ii) a realistic probability of acquiring the target company at an attractive price; and (iii) an expectation of an attractive IRR and MOIC over a four- to six-year holding period for the investment.

Transaction Execution

TZP Group will seek primarily to make investments where the Funds become the controlling shareholder of the target company, and in limited circumstances, has shared control and/or minority rights of the target. Where the amount of capital required for the investment exceeds TZP Group's desired allocation level for the applicable Fund, TZP Group are generally permitted to offer co-investment opportunities to its limited partners and/or third parties. TZP Group expects to structure primarily leveraged buyout or recapitalization transactions and, when appropriate, other forms of flexible control and non-control investments, sometimes referred to as growth equity investments. While the Funds typically will incur debt at the portfolio company level in connection with making investments, the Funds will attempt to maintain capital structures of portfolio companies to allow for TZP Group's investment plan to be executed and to withstand a degree of variability in operating performance. Where debt is utilized, the Funds seek to employ flexible debt structures with tailored covenants, which permit additional draw-downs for acquisitions and limited amortization.

TZP Group typically will work closely with management of a target company to prepare for post-closing periods of investment. Such preparation normally includes: (i) identifying post-closing strategic initiatives; (ii) developing an outline of the management equity incentive plan; (iii)

compiling and reviewing key due diligence findings; (iv) identifying reporting and administrative gaps; and (v) determining the requirements needed to implement the investment thesis.

Post-Closing Value-Add

TZP Group believes that implementing active investment management post-closing is an important competitive advantage for the Funds. As part of ongoing management, in addition to developing and implementing an initial strategic plan, the Advisers generally focus on some or all of the following action items with its portfolio companies: (i) developing and implementing business model enhancements; (ii) driving incremental revenue opportunities through strategic initiatives and active business development; (iii) augmenting management teams where appropriate; (iv) discussing, implementing and communicating the management equity incentive plan; (v) improving infrastructure and financial and operational reporting systems; (vi) identifying and evaluating add-on acquisition opportunities and strategic alliances; (vii) preparing for exit by refining strategy and business mix and developing relationships with potential strategic acquirors; and (viii) refining the capital structure and, in some cases, partially monetizing the Funds' investment through dividend recapitalizations prior to sale.

TZP Group believes that a disciplined plan for oversight is critical to each investment's success. In addition to undertaking careful strategic planning in consultation with management of each target company, TZP Group believes in maintaining an active, well-defined role in the management of its investments beyond the initial planning stages. The Advisers expect to work with the management teams of the Funds' portfolio companies to create annual financial plans in an effort to set annual goals, measure performance and to refine the strategic plans so that they embody clear priorities in order to continue to enhance long-term value and maintain contingency plans for the potential challenges that can be expected during a typical private equity transaction's holding period. The Advisers will attempt to implement reporting processes that consistently measure performance against agreed-upon financial and strategic targets.

The Advisers undertake each of these actions with the ultimate goal of realizing its investment thesis and attractively positioning the company for sale. TZP Group believes that its active involvement is an important factor in the organic revenue and EBITDA growth of its portfolio companies.

Transaction Exit

The Advisers take into consideration the exit options for a portfolio company prior to making an initial investment and will be actively involved with portfolio company management in positioning the company for a formal, professional sale process. The Advisers expect that most of the Funds' investments will have holding periods of four to six years. The Advisers' primary exit strategy for the investments is expected to be a sale to a strategic or financial purchaser, and, to a lesser extent, through IPOs and recapitalizations. TZP Group believes that these factors can result in higher earnings multiples afforded to these companies as compared to those paid at time of investment.

RISKS OF INVESTMENT

Each Fund and its investors bear the risk of loss that the Advisers' investment strategy entails.

There can be no assurance that a Fund's investment objective will be achieved, that the Advisers will otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital. In addition, there will be occasions when the Advisers and their affiliates may encounter potential conflicts of interest in connection with the Funds. Investors should review each Fund's Private Placement Memorandum for information regarding risks specific to each Fund. In general, the risks involved with the Advisers' investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. Each 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.

Future and Past Performance. The prior investment performance of the Advisers' principals is not necessarily indicative of a Fund's future results. While the General Partners intend for the Funds to make investments that have anticipated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible. Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Advisers' principals. In addition, a Fund's investments may differ from previous investments made by the Advisers' principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, market and economic conditions at the time of acquisition or exit, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

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

Concentration of Investments; Impact of Excuse or Exclusion. Each Fund will participate in a limited number of investments and intends to make most of its investments in one industry or one industry segment (or related industry segments) or within a short period of time. As a result, each Fund's investment portfolio is likely to become highly concentrated, and the performance of a few holdings or of such industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, each Fund may invest in fewer portfolio companies than it would ordinarily target and thus be less diversified. In addition, a Limited Partner's participation in a Fund's investments may be limited by virtue of the Advisers' right to exclude a Limited Partner from, or a Limited Partner's right to be excused from, participating in certain of such Fund's investments as set forth in the Limited Partnership Agreement, thereby increasing the participation of other Limited Partners. As a consequence of one or more Limited Partners being excused or other factors limiting investments, the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of even one investment by a Fund.

The Funds may provide "bridge financing" to facilitate portfolio company investments. It is possible that all or a portion of a "bridge financing" will not be recouped within the time period specified in the Limited Partnership Agreements. As a result, a Fund's portfolio could become more

concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude "bridge financing" investments.

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 the Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners generally will be required to pay Management Fees through the Funds during the Funds' investment periods based on the entire amount of the Limited Partners' (other than Affiliated Partners' and the Board of Advisors to the extent such designation) commitments and other expenses as set forth in the Limited Partnership Agreements.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund primarily through making private equity and control-oriented, growth equity investments, the relevant General Partner reserves the right to pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Many factors may contribute to changes in emphasis in the investment strategy, including changes in market or economic conditions or regulations as they affect various industries and changes in the political or social situations in particular countries. A General Partner reserves the right to pursue investments outside of the industries and sectors in which the Advisers' principals have previously made investments or have internal operational experience.

Risks of Multi-Step Acquisitions. In the event an Adviser chooses to effect a transaction for a Fund by means of a multi-step acquisition (such as a stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the subsequent steps can be completed on attractive terms or at all. This could result in such Fund having limited or no control over the investment or access to its cash flows to service debt incurred in connection with the acquisition.

Risks of Investments in Small-Sized Companies. The TZP Small Cap Funds will focus primarily on buyouts, recapitalizations and growth capital investments through direct private equity and equity-related (including debt) investments in companies in the small deals market and/or that generally require less than \$30 million of upfront investment capital. Companies in the small deals market often have limited product lines, markets or financial resources, and they are more likely than larger companies to be dependent upon one or a few key people for management and therefore are often more vulnerable to financial failure. In addition, companies in the small deals market could be more susceptible to irregular accounting or other fraudulent practices. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required.

Growth Equity Transactions. In accordance with the Investment Allocation Protocol (as defined and further described below under "Methods of Analysis, Investment Strategies and Risk of Loss"), the Advisers' strategies include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may 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 may 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.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, a Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be 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, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee payable to an affiliate of the General Partner) may exceed its income, thereby requiring that the difference be paid from the Funds' capital, including, without limitation, unfunded commitments.

Leveraged Investments; Borrowing. The Funds reserve the right to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance a portion of the investment, including in respect of companies not rated by credit agencies. Such use of leverage generally magnifies both the Funds' opportunities for gain and their risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Funds will also result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of their investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Funds' investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Funds would be expected to suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Funds. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Furthermore, should the credit markets be limited or costly at the time the General Partners determine

that it is desirable to sell all or a part of a portfolio company, the Funds may not achieve an exit multiple or enterprise valuation consistent with their forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the companies in which the Funds invest generally are not rated by a credit rating agency. Except where otherwise required by the relevant Limited Partnership Agreements, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

The Funds also reserve the right to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that the Funds would be compensated for providing such guarantee or exposure to such liability. The use of leverage by the Funds generally also will result in fees, interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of their investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by the Advisers or any of their affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that a Fund will disproportionately bear the risk and/or costs of leverage of arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund. As a result, several investments may be cross-collateralized such that borrowing incurred with respect to one investment may subject multiple investments to the risk of loss.

In addition, the Funds may enter into one or more credit facilities in order to make investments or to pay expenses through borrowings, in lieu of, or in advance of, calling capital contributions from Limited Partners. Any such credit facilities may be secured by the capital commitments of the relevant Limited Partners or by the assets of a Fund, subject to certain restrictions set forth in the relevant Limited Partnership Agreements.

Fund-Level Borrowing. As indicated above, the Funds are generally permitted to enter into a subscription line or other borrowing arrangements with one or more lenders in order to finance its operations (including the acquisition of a Fund's investments) and the General Partners and the Funds have incentives to engagement in Fund-level borrowing notwithstanding the expense and risks that accompany such borrowing. For example, Fund-level borrowing can affect the preferred return the Limited Partners receive and the Carried Interest the relevant General Partner receives, as preferred return and Carried Interest generally depend on the amount and timing of capital contributions and

distributions of proceeds. In particular, the 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. Using borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. Since preferred return are not paid on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing will therefore reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the relevant General Partner called capital, and thus could allow such General Partner to receive carried interest sooner than it would without borrowing on such a subscription line.

Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

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

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the Limited Partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a Limited Partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

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

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

Bridge Financings. From time to time, the Funds may lend or otherwise provide capital to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans may be convertible into a more permanent, long-term security; however, for reasons that may not be in the Funds' control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Limited Partnership Agreements, in which case the investment would be treated as a permanent investment of the Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

Limited Transferability of Interests; No Right of Withdrawal. There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of interests under the Limited Partnership Agreements and applicable securities laws. In general, withdrawals of interests are not permitted. In addition, interests are not redeemable.

Restricted Nature of Investment Positions; Distributions in Kind. Generally, there will be no readily available market for a substantial number of the Funds' investments, and hence, most of the Funds' investments will be difficult to value. The Advisers reserve the right to distribute certain investments in kind to the Limited Partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Limited Partners. After a distribution of securities is made to the Limited Partners, many Limited Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Limited Partners may be lower than the value of such securities determined pursuant to the Limited Partnership Agreement, including the value used to determine the amount of Carried Interest available to the Advisers with respect to such investment. Although, under normal circumstances, the Funds intend to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up or liquidation of a Fund), distributions may be made in-kind and could consist of securities for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer. There can be no assurance that any Limited Partner will be able to dispose of distributed securities at the value determined by the Advisers or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. Limited Partners in receipt of a distributed investment will have no guidance from the Funds or the Advisers with respect to disposition of such investment (including timing of such disposition). In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reliance on the Advisers and Portfolio Company Management. Control over the operation of the Funds, including with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds, will be vested with the Advisers. Consequently, the Funds' future profitability will depend largely upon the business and investment acumen of the Advisers' principals. The loss or reduction of service of one or more of them could have an adverse

effect on the Funds' ability to realize their investment objectives. Limited Partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on the actions of the Advisers. In addition, certain changes in the Advisers or circumstances relating to the Advisers may have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities.

Although the Advisers will monitor the performance of each of the Funds' investments, it is primarily 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 Funds' objectives.

Dependence on Personnel. The Adviser's ability to successfully manage the Funds' affairs depends on TZP's employees and advisors. The Adviser will be relying extensively on the experience, relationships and expertise of these persons. There can be no assurance that these persons will remain with the Investment Manager through each closing of the Funds or will otherwise continue to be able to carry on their current duties throughout the term of the Funds or that TZP will be able to retain replacements when needed.

Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the Advisers in their discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies Before making investments, the Advisers or one of their designated affiliates will typically conduct such due diligence as they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and the Advisers and/or one of their designated affiliates may rely on the advice received from such third parties.

There can be no assurance that the Advisers or such third parties will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or in their efforts to monitor investments on an ongoing basis, or that any risk management procedures implemented by the Advisers will be adequate. In the event of fraud by any portfolio company or asset, or any of their respective affiliates, a Fund may suffer a partial or total loss of capital invested in that investment. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller of any portfolio investment. Such inaccuracy or incompleteness may adversely affect the value of a Fund's

investments in such portfolio. Investment analyses and decisions by the Advisers will often be undertaken on an expedited basis in order for the Funds to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to the Advisers at the time of an investment decision may be limited, and the Advisers may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return of invested capital.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The United States Foreign Account Tax Compliance Act (“FATCA”) aims to combat tax evasion by United States tax residents using foreign accounts. It includes certain provisions on withholding taxes and requires financial institutions outside the United States to collect and share information about their U.S. customers. The United States, pursuant to the FATCA regime, has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the Organisation for Economic Co-operation and Development (“OECD”) has published a global Common Reporting Standard (the “CRS”) for the exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Funds, and may require the General Partners to collect and share with applicable taxing authorities information concerning Limited Partners (including confidential information, such as financial information concerning a Limited Partner’s investment in a Fund, any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling person (direct or indirect) of such Limited Partner and identifying information and amounts of certain income allocable or distributable to them). A Limited Partner’s failure to provide required information may result in withholding taxes, government-imposed penalties, expulsion from the relevant Fund or other potential remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity’s share of most payments attributable to investments in the United States, including dividends and interest (and potentially, in the future, gross proceeds from the disposition of stock or debt instruments). The Funds may be required to withhold such taxes from certain non-U.S. Limited Partners, unless an exception applies.

Enhanced Scrutiny and Certain Effects of Regulatory Changes. There can be no assurance that any governmental scrutiny or regulation will not have an adverse impact on the Funds’ activities, including the ability of the Funds to implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2007-2008 downturn in the U.S. and global financial markets, may complicate or prevent the Funds’ efforts to consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than they otherwise would

have.

Additionally, U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of the Partners, employees or other individuals associated with the Funds, or the Advisers who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the Advisers to incentivize, attract and retain individuals to perform services for the Funds. These issues may also apply to officers, directors and employees of the Funds' portfolio companies if such persons receive a profits interest in such companies.

Alternative Investment Fund Managers Directive. The EU Alternative Investment Fund Managers Directive (the "AIFMD"), as implemented in each member state of the European Economic Area ("EEA") and as implemented and retained by the United Kingdom following its departure from the EU, regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA, and the United Kingdom, respectively.

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

Privacy, Data Protection and Information Security Compliance Risk. The adoption, interpretation and application of consumer and data protection laws or regulations in the United States and elsewhere are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. As new and existing privacy, data protection and information security laws are enacted, implemented, interpreted and applied across the relevant jurisdictions, compliance costs may increase and require the dedication of additional time and resources, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. U.S. federal, state, and non-U.S. government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. For example, the New York State Department of Financial Services recently issued a proposed regulation that imposes new, rigorous cybersecurity requirements on banks, consumer lenders, money

transmitters, insurance companies and certain other financial service providers it regulates. Industry organizations also regularly adopt and advocate for new standards in this area. On January 1, 2020, many companies doing business in California (regardless of their physical location) became subject to the California Consumer Privacy Act of 2018 (the “CCPA”), which imposes a number of obligations related to the privacy of natural persons who are California residents (or “consumers”). Though this law will have the biggest impact on consumer- focused businesses, the CCPA also may have implications for certain private fund managers, including the Advisers. Foreign data privacy regulations also govern the processing of personally identifiable data and may be stricter than U.S. laws. For example, the EU General Data Protection Regulation (Regulation (EU) 2016/679) (together with any implementing national legislation, the “Regulation”) became effective across all 28 EU member states on 25 May 2018, harmonizing data protection obligations and enforcement across the EU. The Regulation imposes stringent obligations on both data controllers and data processors, as well as significant penalties for non-compliance. Customers of the Funds’ portfolio companies may use their software products for business activities subject to complex regimes of global laws and regulations. The failure of portfolio companies, their third-party partners, and their customers to comply with such laws and regulations could negatively impact the Advisers, the Funds and/or their portfolio companies. Other jurisdictions, including other U.S. states, have either passed, proposed or are considering similar Privacy Laws such as the Virginia Consumer Data Protection Act passed March 2, 2021, and the Colorado Privacy Act passed on July 8, 2021, (both of which will become effective in 2023), which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens and the potential for significant liability on regulated entities, which could include the Advisers, the General Partners, the Funds and/or their portfolio companies.

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

Anti-Corruption & Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“UKBA”) and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations may impact the Advisers, the Funds and the Funds’ portfolio companies. The Funds may be adversely affected or miss out on opportunities because of the Adviser’s unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors’ and their portfolio companies compliance with the FCPA. Any determination that the Advisers, the Funds, their portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Funds’ business prospects and/or financial position, as well as the ability to achieve its investment objective and/or conduct its operations.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds reserve the right to decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful 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 the Funds will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments. A Fund or its portfolio companies may compete with one or more other Funds and their portfolio companies for add-on and growth opportunities. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), may result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of relevant Fund’s ownership in a portfolio company if a third party or co-investor (which is permitted to include another Fund) is permitted to invest.

Hedging Arrangements; Related Regulations. The Advisers reserve the right (but are not obligated) to endeavor to manage the Funds’ or any portfolio company’s currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter (“OTC”) contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Funds to the risk of a counterparty’s inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Funds to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Advisers and/or one of their affiliates an obligation to register or file an exemption with the U.S. Commodity Futures Trading Commission (“CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Currency and Foreign Exchange Risks. The Funds’ books and records will be denominated in United States dollars, and distributions will generally be made in United States dollars. However, the Funds may make investments in other currencies, and changes in the exchange rates between such currencies and the United States dollar could have an adverse effect on the Funds, including the amounts available for distribution and the value of securities to be distributed in-kind.

Significant Adverse Consequences for Default. The Funds’ Limited Partnership Agreements provide for significant adverse consequences in the event a Limited Partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest. Whether and how to exercise the Adviser’s remedies against a defaulting Limited Partner will be in the sole discretion of the relevant General Partner, and the General Partner may require the non-defaulting Limited Partners to contribute capital to make up for the shortfall created by such defaulting Limited Partner.

If capital contributions made by non-defaulting Limited Partners and borrowings by a Fund are inadequate to cover any defaulted amount, a Fund may be unable to pay its obligations when due. A default by a substantial number of Limited Partners or by one or more Limited Partners who have made significant commitments could substantially impair a Fund’s ability to make or acquire investments or otherwise continue operations, limit opportunities for investment diversification and/or materially reduce returns to such Fund and, consequently, to its Limited Partners (including the non-defaulting Limited Partners).

Transfer by General Partner. To the extent the General Partners, their partners and/or their respective affiliates commit or have made commitments to make a direct or indirect investment in or alongside the Funds, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Funds’ Limited Partnership Agreements.

Public Company Holdings. The Funds’ investment portfolios may contain securities and debt issued by publicly-held companies. Such investments may subject the Funds 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 Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executives and board members, including the Advisers’ principals, and increased costs associated with each of the aforementioned risks.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-

investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their Limited Partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Limited Access to Information. Limited Partners' rights to information regarding a Fund, the relevant General Partner or the Advisers generally will be specified, and in many cases strictly limited, by the governing documents. In particular, it is anticipated that the relevant General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Advisers' control. Decisions by the Advisers or their affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partners to monitor the Advisers and their performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on a Fund's LP Advisory Committee generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Advisers reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Advisers' public reputation, business strategy or other reasons.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Advisers and their affiliates, as well as in connection with officerships or directorships of the Advisers' personnel, the Advisers frequently come into possession of confidential or material non-public information, the Advisers and their affiliates may have access to material non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Advisers' internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Advisers or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with, or the provision of services to, certain individuals or portfolio companies owned or operated by such

persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of the Advisers' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by the Advisers or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Non-Controlling Investments. The Funds may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Funds at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes in portfolio companies that the Funds hold may lack some or all of control characteristics of majority stakes in such portfolio companies, as well as the valuation premiums accorded majority or controlling stakes, and such portfolio companies may be controlled or influenced by persons who have economic or business interests or goals or tax or other considerations that differ from or are inconsistent with those of the Funds or their Limited Partners. Where a Fund holds a minority stake, it will be more difficult for such Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of its minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. The Advisers will often seek the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which the Funds invest. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Funds' investment activities. Co-investors and/or co-investment vehicles may indirectly benefit from the Advisers' appointment of such directors, although co-investors (including their respective co-investment vehicles, even if managed by the Advisers) will not typically bear the cost of liability insurance related to such appointment to the extent additional liability insurance is purchased by the Funds.

Liability of Limited Partners. Generally, a Limited Partner should not be personally liable for the debts of a Fund except that, in the event a Fund is otherwise unable to meet its obligations, the Limited Partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Limited Partnership Agreements. In addition, any Limited Partner's fund commitment is susceptible to risk of loss as a result of any liability of the Funds irrespective of whether such liability is attributable to an investment to which such Limited Partner did not contribute any capital.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees of the Advisers, portfolio company officers or employees, service providers to the foregoing and/or their respective affiliates could cause significant losses to the Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Funds. The Advisers have controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Advisers will be able to identify or prevent such misconduct.

Delayed Tax Information. The Funds may not be able to provide Schedule K-1s or applicable final tax filing information to Limited Partners for any given fiscal year until after the initial tax filing deadlines for Limited Partners' tax returns. Accordingly, Limited Partners should plan to obtain extensions of the filing dates for their tax returns.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with the Funds, their relevant General Partners, or the Advisers who were or may in the future be granted direct or indirect interests in Carried Interest, which could make it more difficult for the relevant General Partners and their affiliates to incentivize, attract and retain individuals to perform services for the Funds. This creates potential incentives for the General Partners to cause the Funds to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Secondaries and other GP-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to

purchase a portion of one or more investments that will continue to be managed by TZP Management following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing Limited Partners and maintaining exposure to an asset where TZP Management believes there is the potential for additional value generation. Where undertaken, existing Limited Partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by TZP Management and its affiliates). However, certain of such transactions are expected to require a Limited Partner to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its investment. In other circumstances, even Limited Partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive Carried Interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or Limited Partner and those of TZP Management or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where TZP Management or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of Limited Partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, TZP Management, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as Limited Partners in the relevant Fund, and in such circumstances TZP Management reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain Limited Partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to Limited Partners and/or the relevant LP Advisory Committee prior to the closing of the transaction, there can be no assurance that TZP Management will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual Limited Partner or group of Limited Partners. However, TZP Management reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Limited Partnership Agreement.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, viruses, disease or pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit

for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Use of Alternative Investment Vehicles. If the relevant General Partner determines in good faith that for legal, tax, regulatory, accounting or other reasons it is desirable that investments be made, restructured or otherwise held utilizing an alternative investment structure, the relevant General Partner has the authority to structure all or any portion of such investment by requiring any or all of the Limited Partners to make such investment directly or indirectly through one or more alternative investment vehicles. While the economic and other substantive provisions governing any alternative investment vehicles are intended to be materially the same taking into consideration the legal, tax, regulatory, accounting or other result intended to be achieved, the rights of the Limited Partners in, and the obligations and duties of the relevant General Partner as manager of, the alternative investment vehicles may differ from those applicable to the Funds by virtue of the specific terms, or jurisdiction of establishment, of the alternative investment vehicles. In addition, the structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain Limited Partners. For example, the relevant General Partner may elect to structure an alternative investment vehicle that may result in favorable tax treatment for one set of Limited Partners but less favorable tax attributes for another.

Force Majeure. The Advisers, the Funds and/or its portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or the Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds would invest. Additionally, major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

Market Conditions. The capital markets have experienced great volatility and financial turmoil in the past and may do so again. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of 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, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, 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 the Funds to dispose of investments at prices that the Advisers believe reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

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

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The ability of the Funds and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for investment funds (including the Funds) to obtain favorable financing for investments, the Funds' ability to consummate investments may be adversely affected, one effect of which may be a slower-than-anticipated rate of capital deployment by the Funds. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance may decline and/or the value of portfolio companies may be diminished. As a result, a Fund's ability to realize its investments at favorable times and/or for favorable prices may be negatively impacted, one effect of which may be longer-than-anticipated

holding periods for investments. Accordingly, a deterioration in credit markets may negatively affect a Fund's ability to achieve its investment objectives and/or generate attractive returns for Limited Partners.

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 Advisers, 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 Advisers to manage the Funds and their investments, and on the ability of the Advisers, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and un consummated investment acquisitions and dispositions. Such losses have the potential to cause a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Advisers expect to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Advisers 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), which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Advisers seek to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Advisers are under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Adequacy and Availability of Insurance. While the Funds may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible.

Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability.

Non-U.S. Investments. TZP Capital Fund I, TZP Small Cap Fund I, and TZP Small Cap Fund II each reserve the right to invest up to an amount no greater than 20% of aggregate commitments, TZP Capital Fund II reserves the right to invest up to an amount no greater than the greater of (i) \$50 million and (ii) 20% of aggregate commitments (excluding bridge financings), and TZP Capital Fund III reserves the right to invest up to an amount no greater than 25% of aggregate commitments 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 may be 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 may be given effect during the terms of the Funds), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or the Limited Partners with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Funds and/or the Limited 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 may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

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

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and its General Partner may be required to make (and/or be responsible for another person's

or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by such Fund and, ultimately, its investors. The General Partners may establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceeds the reserves and other assets of a Fund, the Limited Partners may be required to repay to such Fund all or a portion of distributions previously received by them in respect of such portfolio company. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the "Act"), each Limited Partner that receives a distribution in violation of the Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Valuation of Investments. There is not expected to be an actively traded market for most of the securities owned by the Funds. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the 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. 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. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments. The exercise of discretion in valuation by the General Partners may 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.

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, companies, as well as their third-party partners (including vendors and portfolio companies), may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. The Advisers' and their portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, denial-of-service 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. Cyber-attacks may also take the form of socially-engineered frauds, such as “phishing”. There have been reports of alleged Chinese and Russian hacking attempts on American corporate intellectual property and the Advisers’ (including the Funds’) portfolio companies may be at risk of cyber-attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Advisers’ systems to disclose sensitive information in order to gain access to the Advisers’ data or that of the Funds’ investors or portfolio companies. Companies and service providers have also been subject to “ransomware” attacks. As further evidence of the increasing and potentially significant impact of cyber security breaches, in 2016 and 2017, the U.S. government and several multinational companies, including financial institutions and retailers, reported cyber security breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and employees being compromised.

Although the Advisers have 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 General Partners, the Funds and/or the portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. To the extent that a portfolio company, Fund, General Partner, Adviser or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Advisers, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Advisers’, the General Partners’, the Funds’, portfolio companies’ and/or service providers’ operations, including the ability to make distributions to Limited Partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Advisers or one of their service providers holding their financial or investor data, the Advisers, their affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under the Advisers’ policies and practices.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the

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

Environmental, Social and Governance (“ESG”) Matters. The Advisers [maintain an ESG policy and] seek to integrate certain ESG factors into their investment process in accordance with their policy and subject to their fiduciary duties and any applicable legal, regulatory or contractual requirements. There is no guarantee that the Advisers will be able to successfully implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Advisers, or any judgment exercised by the Advisers, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. The Advisers’ interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, the Advisers expect 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 Advisers’ to incorrectly assess a company’s ESG practices and/or related risks and opportunities. The Advisers do not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Advisers’ view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG policies, which could negatively impact the Advisers’ performance. For avoidance of doubt, however, the Advisers’ do not expect to subordinate a Fund’s investment returns or increase a Fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Advisers’ 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 Advisers' ESG policies could become subject to additional regulation in the future, and the Advisers cannot guarantee that its current approach will meet future regulatory requirements.

CONFLICTS OF INTEREST

The Advisers and their related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, investment advisory, legal, management and other services to the Funds and portfolio companies. The Advisers will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Limited Partnership Agreements, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Advisers conducting their activities, the interests of a Fund likely will conflict with the interests of the Advisers, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Advisers will determine all matters relating to structuring transactions and Fund operations using their best judgment considering all factors they deem relevant, but in their sole discretion, subject in certain cases to the required approvals by the LP Advisory Committees of the participating Funds.

During the investment period of each Fund, the Advisers will pursue all appropriate investment opportunities that meet the investment criteria of the relevant Fund principally for the benefit of that Fund, subject to certain limited exceptions set forth in the Fund's Limited Partnership Agreement and the Advisers' allocation policies. However, the Advisers' principals currently manage, and expect in the future to manage, several other Funds and investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to such other Funds and investments. The Advisers' personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations, or similar arrangements, and to pay or receive compensation relating to the foregoing. The Advisers' principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments that the Advisers' principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Conflicts of interest may also arise in allocating time, services or functions of the personnel of the Advisers. Following the commitment periods of the Funds, the Advisers' principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to the applicable Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in the Advisers' sole discretion, the Advisers and their personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the relevant Limited Partnership Agreement, the Advisers' personnel are permitted to serve on boards or act in other roles unaffiliated with the Advisers, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, the Advisers' principals and the Advisers will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and

other investment vehicles operated by advisory affiliates of the Advisers. In determining which investment vehicles should participate in such investment opportunities, the Advisers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of the Advisers in a portfolio company also have the potential to raise the risk of using assets of a client of the Advisers to support positions taken by other clients of the Advisers.

The Advisers must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. The Advisers generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Limited Partnership Agreement, as well as factors including but not limited to: (i) the absolute size of the transaction relative to the absolute size of the Fund; (ii) the remaining available capital in the Fund; (iii) the geographic, industry and/or life cycle of the transaction given the desire to manage the Fund's sector or sub-sector concentration; (iv) the level of risk associated with the transaction in relation to the size of the equity commitment and the composition of the Fund's portfolio; (v) whether there may be an ability or obligation for the Fund to put in additional capital at a later stage, which may reduce the amount of capital that the Fund can invest up-front in a particular transaction; (vi) whether regulatory, legal, tax or other risks may result in a desire to own less than a certain percentage of the overall equity; or (vii) whether there is a Limited Partner or third party that the Advisers have determined provides strategic value to the transaction that is sufficient to justify the Fund investing appropriate lesser amounts in order to enhance the return profile of the investment for the benefit of the Fund (together, the "Allocation Factors"). Such considerations may be applied even when a Fund is not contractually prohibited from investing the entire applicable amount. A Fund generally reserves the right to invest together with other Funds in the manner set forth in the relevant Limited Partnership Agreements and the Advisers' policies and procedures. The Advisers will determine the allocation of investment opportunities among Funds in a manner that they believe is fair and equitable to their clients under the circumstances over time consistent with the Advisers' obligations and reserve the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by the Funds, they could acquire size, revenue or other characteristics that would make it a suitable investment for one or more other Funds.

The Advisers have developed a transparent process for allocating investments among the Funds (the "Investment Allocation Protocol"). The Advisers expect that, pursuant to the Investment Allocation Protocol, investments in companies with annual EBITDA of up to approximately \$10 million and/or companies that generally require less than \$30 million of upfront investment capital generally will be offered to TZP Small Cap Fund II through the end of its investment period, and investments that exceed at least one of these criteria may generally be offered to TZP Capital Fund III or its successor funds. During the commitment period of a Fund, the Advisers expect that opportunities meeting such Fund's investment criteria will first be offered to such Fund, however, even though the investment opportunity may be appropriate for such Fund, in circumstances where the Advisers determine that such investment is more appropriately pursued as an add-on opportunity of a current portfolio company of another Fund, the Advisers may offer such investment first to such portfolio company. Notwithstanding the foregoing, if a prospective seller of a company that meets the investment criteria of TZP Small Cap Fund II desires to partner with TZP Group to help maximize the value of such seller's retained equity stake as opposed to an outright sale, the Advisers intend to allocate such investment opportunity (even, for the avoidance of doubt, a potential add-on investment with respect to a current portfolio company of another Fund) solely to TZP Small Cap Fund II. If

participation in specific investment opportunities is appropriate for more than one Fund, including any successor Fund, and is not adequately dictated by the Investment Allocation Protocol, the Advisers shall allocate opportunities meeting the objectives of each of the Funds and such existing portfolio company on a basis which the Advisers believe is fair and equitable taking into account all factors the Advisers deem relevant, including, without limitation, whether such investment is appropriate as an add-on for an existing portfolio company, the objectives of each Fund, the sourcing of the transaction, industry and geographic diversification, the amount of the potential follow-on investment that may be required for such investment, the pipeline of upcoming opportunities, the remaining capital and time to invest for each vehicle, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals and other considerations. In order to mitigate conflicts that may arise and provide transparency in the event of a conflict, the LP Advisory Committee of each Fund shall receive a report listing consummated investments in which the Advisers, in their reasonable judgment, determined a conflict existed between Funds, and the resolution of such conflicts.

The TZP Strategic Investor Funds are anticipated to invest primarily in: (i) growth equity investments, (ii) structured capital investments, (iii) stressed capital investments, (iv) follow-on investments associated with and/or co-investments into investments of the Subject Funds, and (v) a portion of the Adviser's remaining capital commitments to existing vehicles in the Subject Funds. In connection with the strategic investment relationship between the TZP Strategic Investor Funds and certain TZP Group entities described above, the TZP Strategies, indirectly through TZP Group Holdings, has the right to receive a portion of the management fees and carried interest relating to such entities, as well as the value of investments made by TZP Group Holdings, until certain predetermined hurdles are reached. Residual amounts after such hurdle, including investment returns, are payable to TZP affiliates. The foregoing investments will be subject to compliance with the TZP Funds' respective governing agreements and TZP's allocation policies in all respects, as well as TZP's obligations to its third-party investors. A specific non-control investment opportunity (including growth equity, structured equity and stressed capital transactions) may be allocated to one or both of the TZP Strategic Investor Funds, on the one hand, and TZP Capital Fund III or TZP Small Cap Fund II in the relevant General Partner's discretion on the other if it otherwise meets its investment criteria based on a variety of considerations, including: portfolio construction, the sourcing of the transaction, industry and geographic diversification, the amount of the potential follow-on investment that may be required for such investment, the pipeline of upcoming opportunities, the remaining capital and time to invest for each vehicle, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals. TZP Strategic Investor Funds may also invest in a control buyout opportunity or follow-on investment as a co-investment alongside, or as a follow-on into existing investments of TZP Capital Fund III or TZP Small Cap Fund II in the relevant General Partner's discretion based on the considerations listed above.

The Advisers, in their sole discretion, are permitted to provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons, in each case on terms to be determined by the Advisers in their sole discretion and subject to the Funds' Limited Partnership Agreements, Side Letters or similar arrangements and the Advisers' procedures regarding allocation. Conflicts of interest have the potential to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are permitted to be made to one or more persons for any number of reasons as determined by the Advisers in their sole discretion, has the potential to

not be in the best interests of the Funds or any individual Limited Partner. In exercising their sole discretion in connection with such co-investment opportunities, the Advisers are permitted to consider some or all of a wide range of factors, which can potentially include factors which benefit the Advisers such as the likelihood that an investor may invest in a future Fund sponsored by the Advisers or their affiliates. There is no guarantee that co-investments will be made available to some or all Limited Partners or that such investments will be available on appropriate terms.

The Advisers will not provide such co-investment opportunities until it has determined, in good faith, the appropriate portion of the applicable investment opportunity to be taken by the relevant Fund and any portion that may be available for co-investment. Such consideration depends on a range of factors, including, but not limited to the Allocation Factors set forth above.

The Advisers will select certain Limited Partners or third parties for co-investments based on a range of factors, including, but not limited to, the opportunity to further a relationship with a co-investor that may have indirect long-term benefits to the Funds, a future Fund sponsored by the Advisers or their affiliates or the TZP brand and the co-investor's: (i) ability to enhance the value of the investment; (ii) ability to make timely, binding decisions; (iii) ability to participate in follow-on financing rounds; (iv) ability to make investments of scale; (v) impact on tax, regulatory, legal and similar considerations; and (vi) prior co-investment experience. Although the Advisers reserve the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be a significant determining factor considered by the Advisers in identifying co-investors. Additionally, the Advisers reserve the right to permit Special Consultants, vendors or service providers to co-invest alongside the Funds. The General Partners reserve the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

The Funds are generally permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments will generally involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may 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, the Advisers or their related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and, the Advisers expect to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Funds' investors and third parties, (ii) to the extent co-investment made by Funds' investors are not subjected to Management Fees and/or

performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of the Funds' Limited Partnership Agreements. In order to facilitate the acquisition of a portfolio company, the Funds reserve the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Funds will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values may give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of the Advisers and their affiliates make capital investments in or alongside certain Funds, the Advisers and their affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from 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.

The Advisers' allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While the Advisers will allocate investment opportunities in a manner that they believe is fair and equitable to their clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which the Advisers expect to be subject, discussed herein, did not exist.

In certain cases, the Advisers will have opportunity (but, subject to any applicable restrictions or procedures in the relevant Limited Partnership Agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Advisers will not receive compensation for identifying such transferees, and will use their discretion to select such transferees based on suitability and other factors, and unless required by the relevant Limited Partnership Agreement, will determine in their sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment, particularly where certain Funds are intended to invest in different types of securities in a single portfolio company. Questions are likely to arise subsequently as to whether

payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring are likely to raise conflicts of interest, particularly with respect to 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, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by the Advisers in their sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the Advisers expect to face a potential conflict of interest in respect of the advice they give to, and the actions they take 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). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, the Advisers expect to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances, Funds are expected to be prohibited from exercising (or the Advisers may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. The Advisers intend to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent a Fund, with consent of the LP Advisory Committee, makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, 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. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, there can be no assurance that a 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. The Advisers and their affiliates reserve the right from time to time to 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 Funds 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 may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Limited Partnership Agreements, the Advisers will allocate fees and expenses in a manner that they believe are fair and equitable to their clients under the circumstances over time and considering such factors as they deem

relevant, but in any case in their sole discretion. In exercising such discretion, the Advisers expect to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by the Advisers or their affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or the Advisers. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which are expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment. Further, the Advisers reserve the right to consider each relevant Funds' strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or *vice versa*, even if the two investments are in the same portfolio company.

As a result of the Funds' controlling interests in portfolio companies, the Advisers and/or their affiliates typically have the right to appoint portfolio company board members (including the Advisers' current or former personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to the Advisers and/or their affiliates. Except to the extent such amounts are subject to the Limited Partnership Agreements' offset provisions, they will be in addition to any Management Fees or Carried Interest paid by a Fund to the Advisers.

Additionally, a portfolio company typically will reimburse the Advisers or service providers retained at the Advisers' discretion for expenses (including without limitation travel expenses) incurred by the Advisers or such service providers in connection with their performance of services for such portfolio company. This subjects the Advisers and their affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. The Advisers determine the amount of these reimbursements for such services in their own discretion, subject to their internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to the Advisers or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

In connection with its services to the Funds and their investments, the Advisers, their affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Advisers' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Advisers and their 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 “Advisers Information”). In many cases, the Advisers Information will include tools, procedures and resources developed by the Advisers to organize or systematize the Advisers Information for ongoing or future use. Although the Advisers expect their Funds and their portfolio companies generally to benefit from the Advisers’ possession of the Advisers Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Advisers and their personnel) and not by the Fund or portfolio company from which the Advisers Information was originally received. The Advisers Information will be the sole intellectual property of the Advisers and solely for the use of the Advisers. The Advisers reserve the right to use, share, license, sell or monetize the Advisers Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

The Advisers generally exercise their discretion to recommend to a Fund or to a portfolio company thereof that they contract for services with certain service providers, and from time to time such service providers are expected to include: (i) the Advisers or a related person of the Advisers (which may include a portfolio company of such Fund), (ii) an entity or person with which/whom the Advisers or their affiliates or current or former members of their personnel have a relationship or from which the Advisers or their affiliates or their personnel otherwise derive financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where the Advisers’ personnel are seconded, or from which the Advisers receive secondees, or (iii) certain Limited Partners or their affiliates. For example, the Advisers expect to be presented with opportunities to receive financing and/or other services in connection with a Fund’s investments from certain Limited Partners or their affiliates that are engaged in lending or related business. This discretion subjects the Advisers to conflicts of interest, because although the Advisers select service providers that they believe are aligned with their operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, the Advisers have a potential incentive to recommend the related or other person (including a Limited Partner) because of their financial or other business interest. There is a possibility that the Advisers, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or the Advisers), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Although the Advisers generally seek appropriate rates for services, they reserve the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where the Advisers commit or have committed to seek “market” or “arms-length” rates or terms, the Advisers will do so in their sole discretion, seeking rates that they have determined in their sole discretion to be reflective of the range of rates in the applicable or related markets. The Advisers reserve the right to deem third-party investment in a

transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, the Advisers undertake no minimum amount of benchmarking, and do not represent that any such benchmarking ultimately will be accurate, comparable to or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Advisers reserve the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not the Advisers have a relationship or receive 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.

Although uncommon, the Advisers reserve the right from time to time to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by the Advisers, or co-investors or co-investment vehicles. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment’s fair value. To the extent required by the relevant Funds’ Limited Partnership Agreements or otherwise in the sole discretion of the Advisers, the Advisers reserve the right to seek to mitigate such conflicts by soliciting multiple proposals and/or seeking the input from of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price, whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of the Advisers) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund’s LP Advisory Committee) to such transactions. In certain circumstances, the Advisers reserve 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 (including its value) to the Fund under then-current market conditions. The Advisers intend that any such transactions be conducted in a manner that they believe to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

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

The Advisers and/or their affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by the Advisers and/or their affiliates; conversely, current or former personnel or executives of the Advisers and/or their affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by the Advisers. Similarly, the Advisers, their affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers, and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Advisers and/or their affiliates, and/or the Funds or other investment vehicles they advise. 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 the Advisers' entities, whether or not relating to financing the Advisers personnel obligations to fund General Partner commitment obligations) to the Advisers' personnel and their estate planning vehicles. The Advisers expect to be subject to a potential a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, 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 Advisers information about markets and industries in which the Advisers operate (or are contemplating operations) or will provide other services that are beneficial to the Advisers or one or more other Funds. The Advisers expect to be subject to a potential conflict of interest in making such recommendations, in that the Advisers have an incentive to maintain goodwill between themselves and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

In certain circumstances, current or former personnel of the Advisers are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic relationships, benefits, support services or indicia of employment with the Advisers. Under such arrangements, the Advisers and/or the relevant portfolio company would pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated after completion of the assignment, when the portfolio company is sold, or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to the Advisers at the end of such secondee arrangement.

The Advisers, their affiliates, and equity holders, officers, principals, and employees of the Advisers and their affiliates reserve the right to buy or sell securities or other instruments that the

Advisers have recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Such transactions are subject to any restrictions in the Fund's Limited Partnership Agreement and any policies and procedures set forth in the Advisers' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund. Employees and related persons of the Advisers have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Funds, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's Limited Partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than the Advisers deem suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities increases following the Fund's disposition thereof, neither the relevant Fund nor its Limited Partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Funds or its Limited Partners.

Except to the extent prohibited by the relevant Limited Partnership Agreement, the Advisers and their personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the relevant Limited Partnership Agreement and anti-"assignment" provisions of the Advisers Act, the Advisers and their personnel are also permitted to offer, restructure and monetize interests in the Advisers.

The fact that the General Partners' Carried Interest is based on a percentage of net profits can create an incentive for the General Partners to cause the Funds to make riskier or more speculative investments or to hold investments longer than otherwise would be the case, although the Advisers generally consider performance-based compensation to better align their interests with those of the investors, particularly in instances where the Limited Partnership Agreements include terms requiring clawback or giveback of performance-based compensation. Additionally, recently passed U.S. federal income tax legislation extends the minimum holding period to obtain long-term capital gains

treatment with respect to carried interest under U.S. federal income tax law from one year to three years. Such legislation may create a further incentive for the General Partners to hold an investment for a longer period. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when the Advisers may not otherwise have done so. Since the Advisers are permitted to retain certain Supplemental Fees (as described under “Fees and Compensation”) in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the Advisers reserve the right to accrue, defer or forego payments of Supplemental Fees, and reserve the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the relevant Limited Partnership Agreement, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

The Advisers and/or their affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the Advisers’ compensation, none of which generally will be subject to the “most-favored” provisions of a Fund’s Limited Partnership Agreement), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and rights to serve on the Fund’s LP Advisory Committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic procedural and other terms.

The Advisers are likely to have their own economic and/or other business incentives to provide certain terms to certain Limited Partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a Limited Partner to provide sourcing or other services to the Advisers, their affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Advisers, their affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Fund’s governing documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the Advisers, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject the Advisers to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s LP Advisory Committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant Limited

Partner at the expense of the relevant Fund or of Limited Partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

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

The Limited Partnership Agreements provide that each Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the relevant General Partner. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. A conflict of interest could arise in a General Partner's determination as to whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of Fund operational expenses for which such Fund is responsible, or whether such expenses should be borne by the General Partner. The Funds will be reliant on the determinations of the General Partners in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the Funds and other affiliated entities of the General Partners.

In connection with their businesses, the Advisers are subject to certain legal, regulatory and other compliance-related restrictions, including internal conflicts and other policies and procedures, and may be subject to additional such restrictions, policies and procedures in the future. As a result of these limitations, as well as other limitations that may be imposed with respect to the Advisers and/or the Funds now or in the future, the Funds' activities may be constrained under certain circumstances. The Funds may be prevented from accessing certain resources of the Advisers that they would otherwise seek to access. Neither the Advisers nor the Funds will be under any obligation to modify the manner in which they operate their businesses, and neither the Advisers nor the Funds will be obligated to modify or refrain from adopting any policy, procedure or other restriction, in order to make any investment opportunity or any other resource available to a Fund.

The Limited Partners will likely have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of the portfolio investments made by the Funds,

the structuring or the acquisition of portfolio investments and the timing of disposition of portfolio investments. As a consequence, conflicts of interest may arise in connection with a decision made by the Advisers, including with respect to the nature or structuring of portfolio investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In addition, the Funds may make investments which may have a negative impact on related investments made by the Limited Partners in separate transactions. In selecting, structuring and managing investments appropriate for the Funds, the Advisers will consider the investment and tax objectives of the Funds and their Partners as a whole, and not the investment, tax or other objectives or any Limited Partner individually.

In addition, the Advisers, the Funds, and the portfolio companies from time to time retain Special Consultants, and typically pay certain fees to, and reimburse expenses of, such Special Consultants, and such amounts will not offset or reduce the Management Fee as described herein. Special Consultants generally make use of the Advisers' resources or otherwise are associated with the Advisers. The Advisers and/or their affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Special Consultants could from time to time to include former employees of the Advisers or certain portfolio companies, and in some circumstances former Special Consultants could become employees of the Advisers or employees of portfolio companies. Consequently, the determination of whether individuals are Special Consultants is expected to vary and/or be revisited from time to time, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Advisers otherwise would be required to bear. Special Consultants generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein. It is possible that Special Consultants will receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein, and the use of Special Consultants is expected to fluctuate and/or expand over time. To the extent that Special Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Special Consultant's services at a time when fewer portfolio companies or Funds make use of such Special Consultant. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the Special Consultants. Although the use of Special Consultants and the allocation of compensation paid to them by the Advisers, their affiliates, the Funds and/or the portfolio companies subjects the Advisers and/or its affiliates to potential conflicts of interest, the Advisers believe that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Special Consultant is lower than market rates for the services provided and/or if the services of the Special Consultant align with the Advisers' model for the portfolio company and improve portfolio company performance. Although the Advisers seek to retain Special Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors result from time to time in limited or no cost savings and/or limited or no portfolio company performance improvement from such retention. The Advisers also seek to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that the Advisers believe will align such persons' interests with those of the Funds' Limited Partners, and seek to retain

only Special Consultants and service providers which they believe provide a level of service at a value generally consistent with other relevant market alternatives. However, 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.

From time to time, portfolio companies provide certain affiliates of the Advisers discounts on merchandise or services sold by the portfolio company. The Advisers have instituted a program under which portfolio companies owned by the Funds are given the option to participate in purchasing, vendor or similar arrangements with the Advisers, their affiliates and other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. Participants voluntarily participate in the program without cost. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. The Advisers and their affiliates also participate in the program, and receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will offset or reduce Management Fees. The Advisers believe the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

The Advisers are permitted to recommend products or services of one portfolio company to another. Potential conflicts of interest arise in making such recommendations, as the Advisers have incentives to maintain goodwill between themselves and their former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. From time to time the Advisers and their affiliates and personnel, and persons selected by them, expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because the portfolio companies offer such discounts to customers other than the Advisers and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, the Advisers believe that the potential for conflicts of interest relating to such discounts is mitigated. The Advisers and their affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to the Advisers, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

In connection with the strategic investment relationship between the Strategic Investor and certain TZP entities described above, the Strategic Investor, indirectly through TZP Holdings, has the right to receive a portion of certain Advisers’ Management Fee and Carried Interest revenue, as well as the value of investments made by TZP Holdings, until predetermined hurdles are reached. The Strategic Investor does not have authority over the day-to-day operations or investment decisions of the Advisers as they relate to the Funds, although it has negotiated certain consent rights in connection with the strategic investment relationship. Although the Advisers intend to maintain operations, strategy and investment decisions separate from the Strategic Investor, the Advisers generally anticipate that, in conducting their operations, they will take into consideration, among other things, potential effects on the Strategic Investor.

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

Any of these situations subjects the Advisers and/or their affiliates to potential conflicts of interest. The Advisers and/or their affiliates attempt to resolve such conflicts of interest in light of their obligations to investors in the Funds and other investment vehicles managed by them, and attempt to allocate investment opportunities among the Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Advisers consult and receive consent to conflicts from the LP Advisory Committees of the applicable Fund(s) and/or investors in such other investment vehicles.

ITEM 9 - DISCIPLINARY INFORMATION

The Advisers and their management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TZP Management is affiliated with other related investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to TZP Management's registration in accordance with SEC guidance. These advisers also include TZP Management's relying advisers that are registered under the Advisers Act pursuant to TZP Management's registration. These affiliated investment advisers operate as a single advisory business together with TZP Management and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisers have adopted the TZP Group Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of TZP Group principals and employees and addresses conflicts that arise from personal trading. The Code requires TZP Group personnel to report their personal securities transactions, prohibits or requires pre-clearance for TZP Group personnel from directly or indirectly acquiring beneficial ownership or

disposing of securities in an initial public offering, and prohibits TZP Group personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the TZP Group Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, of material non-public information. A copy of the Code will be provided to any Limited Partner or prospective limited partner upon request to Eric DiFiore, the TZP Group Chief Compliance Officer, at (212) 398-0300. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

The Advisers and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers.

Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of the Advisers and their affiliates generally are expected to directly or indirectly own an interest in Funds, including the Funds or certain co-investment funds. To the extent that co-investment funds exist, such funds are expected to invest in one or more of the same portfolio companies as the Funds. Co-invest opportunities generally are also expected to be presented to certain affiliates of the Advisers, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

The Advisers and their affiliates, principals and employees expect from time to time to carry on investment activities for their own accounts, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Funds, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for the Funds even though their investment objectives are the same or similar. The operative documents and investment programs of certain Funds sponsored by TZP Group generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds or their portfolio companies. Some of these restrictions could be waived by Limited Partners (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

From time to time, a General Partner reserves the right to advance funds on behalf of a Fund and contribute such amounts to such Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund consistent with the Limited Partnership Agreement (or other governing document). Similarly, the Advisers or an affiliate from time to time are expected to sign non-disclosure agreements or other deal documentation in view of future participation by one or more Fund(s), although this typically is done as a courtesy and without compensation from the Funds.

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

The Advisers will affect such borrowings consistent with a Fund's governing documents and in a manner they believe to be fair and equitable under the circumstances to the relevant Fund.

ITEM 12 - BROKERAGE PRACTICES

The Advisers do not intend to regularly engage in public securities transactions, and instead focus on securities transactions of private companies. However, the Advisers generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. The Advisers may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists.

To the extent that the Advisers engage a broker-dealer, such selection will be based on a variety of factors. These may include (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

As a result, although the Advisers generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

ITEM 13 - REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies in which the Funds invest, and the TZP Group Chief Financial Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund will provide to each of its Limited Partners (i) annual financial statements (which will be GAAP audited financial statements) as well as quarterly unaudited financial statements, (ii) annual tax information necessary for each Limited Partner's tax return and (iii) at the time of delivery of the financial statements, reports providing a description of all investments held by the Funds and a narrative summary of the status of each such investment.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates intend to provide certain business or consulting services to companies in each Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Funds' Limited Partnership Agreements, this compensation may, in many cases, offset a portion of the Management Fees paid by Funds. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. See "Fees and Compensation."

ITEM 15 - CUSTODY

The Advisers maintain custody of the Funds' assets held in each Fund's name with the following qualified custodian: M&T Bank Corporation. However, TZP Management, TZP Capital Fund II Manager, TZP Capital Fund III Manager, TZP Small Cap Fund I Manager, TZP Small Cap Fund II Manager, and TZP Group Investments Manager are deemed to have "custody" within the meaning of the Advisers Act Rule 206(4)-2 (the "Custody Rule") of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, because their affiliates serve as the Funds' General Partners. In compliance with the Custody Rule, the Funds' financial statements will be prepared in accordance with generally accepted accounting principles and subject to an annual audit by an independent public accountant registered with the Public Company Accounting Oversight Board. Additionally, the Funds' audited financial statements will be distributed to each Fund's Limited Partners within 120 days of the respective Fund's fiscal year end.

ITEM 16 - INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of each Fund pursuant to the Limited Partnership Agreements and management agreements described under "Advisory Business." As a general policy, the Advisers do not allow clients to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, the Advisers have entered, and expect to enter, into Side Letter arrangements with certain Limited Partners whereby the terms applicable to such Limited Partners' investments in the Funds are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other

similar reasons. The Advisers assume this authority pursuant to the terms of the governing documents and powers of attorney executed by the Limited Partners of the Funds.

ITEM 17 - VOTING CLIENT SECURITIES

The Advisers have adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how they will vote proxies, as applicable, for each Fund’s portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Each of the Advisers generally believes its interests are aligned with those of Funds’ Limited Partners, through the principals’ beneficial ownership interests in the Funds and therefore will not seek Limited Partner approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s LP Advisory Committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s LP Advisory Committee is authorized to approve an Adviser’s vote in a particular solicitation. The Advisers do not consider service on portfolio company boards by TZP Group personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Funds. If you would like a copy of the Advisers’ complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, please contact Eric DiFiore, the TZP Group Chief Compliance Officer, at (212) 398-0300 and it will be provided to you at no charge.

ITEM 18 - FINANCIAL INFORMATION

The Advisers do not require prepayment of Management Fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.