

Item 1 – Cover Page

First Analysis Private Equity Management V-B, L.L.C.
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March 31, 2023

This brochure provides information about the qualifications and business practices of First Analysis Private Equity Management V-B, L.L.C. (the “Filing Adviser”) and its relying advisers, FA Private Equity Management IV, L.L.C., First Analysis Management Company IV, L.L.C., and First Analysis Fund XII+ GP, LLC (the “Relying Advisers” and collectively, “First Analysis” or the “Adviser”). If you have any questions regarding the contents of this Brochure, please contact us at (312) 258-1400 or via email at firstanalysiscompliance@firstanalysis.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Adviser is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain an adviser. Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated March 30, 2023, reflects no material changes; however, the Adviser has made non-material edits and changes to its brochure since its last update on March 30, 2022.

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Item 4 – Advisory Business

The Adviser, and its predecessor entities, has been in business since 1981. The firm was founded by Oliver Nicklin and currently has 30 employees primarily located in Chicago. The Adviser advises venture capital funds that invest primarily in early-stage opportunities in certain key sectors. The Adviser focuses on investing in business-to-business technology companies in subsectors where it develops in-depth expertise.

The term Adviser refers to the Filing Adviser and the Relying Advisers that are substantially under common control with the Filing Adviser. The Filing Adviser and the Relying Advisers currently act as the general partners to the private investment funds listed below (collectively the “Funds”) and have filed a single Form ADV in reliance of the position expressed by the SEC in its January 18, 2012, ABA no-action letter allowing the single registration of related investment advisers.

Adviser	Funds
First Analysis Private Equity Management V-B, L.L.C.	First Analysis Private Equity Fund V, L.P., First Analysis Private Equity Fund V-A, L.P. First Analysis Private Equity Fund V-C, L.P.
FA Private Equity Management IV, L.L.C.	FA Private Equity Fund IV, L.P. FA Private Equity Fund IV GmbH & Co. Beteiligungs KG
First Analysis Management Company IV, L.L.C.	The Productivity Fund IV, L.P. The Productivity Fund IV Advisors Fund, L.P.
First Analysis Fund XII+ GP, L.L.C.	First Analysis Fund XII+, L.P. First Analysis Fund XII+ (Cayman), L.P.

The Funds are organized as Delaware limited partnerships or foreign companies and are neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940 as amended. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements in private placements the United States. No offer to sell interests in the Funds is made by the descriptions of this Brochure. Please see Item 7 (Types of Clients) of this brochure with respect to First Analysis’ clients.

Principal Ownership

The Filing Adviser, FA Private Equity Management IV, L.L.C., and First Analysis Management Company IV, L.L.C. are majority owned by First Analysis Venture Operations and Research, L.L.C. (FAVOR). Oliver Nicklin is the largest FAVOR interest holder. First Analysis Fund XII+ GP, LLC is majority owned by First Analysis Corp. (FAC). Oliver Nicklin is the largest FAC interest holder.

First Analysis Advisory Services

As mentioned above, the Adviser focuses on investing in business-to-business technology companies in subsectors where it develops in-depth expertise.

First Analysis Clients

The Funds (and not the investors in the Funds) are considered the Adviser's clients. The Adviser provides investment advisory services to such Funds which may include: (i) development of investment policy; (ii) asset allocation; (iii) portfolio implementation and management and (iv) performance evaluation. The advisory services provided to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, set forth in the governing documents of the Funds.

The Adviser does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund investors. Investors generally are not permitted to restrict the Fund's investments. For a more detailed description of the Adviser's strategies and associated risks, please see Item 8 titled Method of Analysis, Investment Strategies and Risk of Loss.

Some of the Fund clients have entered into agreements ("Side Letters") with one or more of their investors whereby in consideration for investing certain amounts in a Fund, such investors may be granted favorable rights not afforded other investors. Such agreements may be entered into by a Fund investor and the Adviser without the consent of other investors in the Fund. Except as provided by "most-favored-nation" clauses, such agreements usually need not be disclosed to other investors in such Fund.

Wrap Fee Programs

The Adviser does not participate in wrap fee arrangements.

Regulatory Assets under Management

As of December 31, 2021, the Adviser provided services on behalf of regulatory assets under management of approximately \$ 298 million in discretionary client assets.

Item 5 – Fees and Compensation

Management Fee

In general, fees payable by each Fund are negotiated by the Adviser with each Fund and may vary by market conditions. The Adviser receives a management fee for its services and may also receive a performance fee, as described below. The management fee for each Fund may range from 2% to 2.5% percent annually during the Funds' investment periods and is charged quarterly in advance based on each investor's aggregate commitments and, after the period during which each Fund can make investments, at a lower rate or on each investor's aggregate capital contributions less aggregate capital contributions with respect to investments that have been disposed of or completely written off. The Adviser, at its discretion, may elect to waive a portion of the management fee. In the event the Adviser does not manage the assets for the entire quarter, the management fee will be prorated so that the Adviser only earns a Management Fee for the part of the quarter it managed the assets.

Performance Fee

Generally, distributions of cash proceeds from the sale of Fund holdings, together with any dividends and interest income received with respect to investments in portfolio companies, is apportioned among the Fund investors participating in the applicable investment in proportion to their respective participation in funding such investments. The amount apportioned to the Adviser is distributed to it. The amount apportioned to an investor is distributed first, 100% to such investor until the cumulative amount distributed to such investor equals such investor's funded commitment; and thereafter, 80% to such investor and 20% to the Adviser as carried interest (the performance fee). Some Funds may provide that the investor first receive a preferred return (typically 8%) before the Adviser begins receiving distributions of its 20% carried interest. All short-term interest income, other than short-term interest income received from portfolio companies, is distributed 100% to the partners ratably in proportion to their respective interests in the assets generating such income. Fund expenses are allocated to the investors pro rata in accordance with their capital contributions.

With respect to the performance fees (carried interest) that may be assessed on investors before the disposition of every investment funded by such investors, such fees are generally subject to a "clawback" which means that certain amounts distributed to the Adviser may be repayable to an investor depending on the final overall performance of the Fund if, upon termination of that Fund, it is determined that the Adviser received a performance fee (carried interest) that exceeds 20% of the overall profits.

Except as otherwise agreed, investors who are affiliated with the Adviser are not subject to management fees or performance fees. Also, as explained above in Item 4, the Adviser may enter into Side Letters with certain Fund investors, typically those with the largest aggregate commitments. Such Side Letters may give to investors the right to pay reduced management fees and performance fees, but currently the Adviser does not have any Side Letters agreeing to reduced fees.

Investors cannot typically withdraw from the Funds, so the offering documents of the Funds do not contain provisions that provide for refunds of fees paid in advance in case of an investor's withdrawal.

The Adviser may deduct its fees from Fund assets. Management fees are normally paid quarterly in advance. The performance fee, if any, is typically paid within a reasonable time after realization of an investment.

Expenses

The Adviser will use the Management Fee to pay the normal and recurring expenses of operating the Funds, including salaries, rent, travel, expenses incurred in investigating investment opportunities, and other routine administrative expenses. Also, the Adviser will pay the expenses of the Funds' placement. All other expenses will be incurred as expenses of the Funds, including 1) organization expenses other than placement expenses that are incurred by the Adviser (capped at certain limits), 2) general portfolio expenses (such as brokerage, registration of securities, and other fees), 3) premiums for insurance, 4) legal and accounting expenses, 5) auditing expenses, and 6) any extraordinary expenses of the Funds.

For a detailed discussion of a Fund's fees and expenses, please refer to each Fund's offering materials and limited partnership agreements. These private offering documents explain additional fees that investors may incur related to that Fund's particular fees and expenses.

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

As described in Item 5, the Adviser receives performance fees from the Funds it manages. Performance-based compensation may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher-fee-paying client accounts over other client accounts in the allocation of investment opportunities. The Adviser has procedures designed to ensure that all Funds are treated fairly and equally, subject to their investment objectives and restrictions, and to prevent these conflicts from influencing the Adviser's allocation of investment opportunities among Funds. Allocation issues arise infrequently because the investment periods of the Funds typically do not overlap.

Item 7 – Types of Clients

The Adviser offers its services to the Funds and acts as their general partners. Investors in the Funds are not considered clients of the Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Nearly all the underlying investors in the Funds are persons that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended, and Qualified Clients as defined under Rule 205-3 of the Advisers Act. In addition, investors in certain Funds are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The underlying investors in the Funds are typically institutional investors and high net worth individuals.

Conditions for Managing Accounts

The minimum initial investment for investors in the Funds varies by fund and is currently \$3 million for institutions and \$500,000 for individuals. These requirements can be waived at the discretion of the Adviser.

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

Investing in securities involves risk of loss that investors should be prepared to bear.

Overview of Methods of Analysis and Investment Strategies

The Funds invest in business-to-business technology businesses in sectors where the Adviser's investment professionals undertake in-depth research. They target companies with \$1 million to \$10 million in annualized recurring revenue growing at least 30% annually. The Funds seek to invest \$3 million to \$6 million in each company initially with total investment up to \$10 million, typically as the lead investor in the company's investment round. The Funds typically structure investments as preferred equity in capital structures that have minimal debt needs. The Adviser aims to be a strong voice on portfolio company boards, typically with at least one board seat. Each Fund targets making 15-20 investments. The objective

is to generate strong returns regardless of prevailing macroeconomic conditions.

The Adviser's in-depth primary research drives the flow of opportunities for the Funds to invest in targeted companies. The Adviser's investment professionals engage in several activities that it believes generate high-volume, high-quality deal flow and attract high-quality opportunities:

- Publish in-depth thesis-driven sector research reports that identify and map out new, high-growth opportunity areas within the Adviser's sector expertise. Its publishing engine distributes its research to more than 7,500 recipients relevant to its investment sectors for purposes of demonstrating strategic expertise and adding value to establish pre-investment relationships.
- The Adviser's published research features prospective portfolio companies, and it uses the reports to initiate regular, substantive dialogue with management from those companies.
- Research recipients include industry executives, other investors, and consultants and service providers who use the reports as a resource in the areas the Adviser targets and respond by sending the Adviser relevant investment opportunities.
- The investment professionals frequently attend their focus sectors' major trade conferences, both to conduct primary research and to leverage their research-driven insights into conversations with relevant companies.
- The investment professionals interact frequently with their networks of contacts among other funds, board members of current and historical portfolio companies, executives and others who understand the Adviser's investment strategy and style. These contacts, who appreciate the sector-specific expertise and contacts the investment professionals can bring to bear for companies the contacts encounter seeking a high-value-added source of growth capital, provide referrals to relevant, compelling opportunities.

The Adviser's research also informs investment decisions and enables the Adviser to add value to investments by providing strategic guidance to the companies the Funds invest in. The Adviser's due diligence process involves an extensive analysis of industry fundamentals, management capabilities, customer references, business model, sustainable competitive position, legal agreements, historical and projected financial performance and other industry- and company-specific factors aimed at ascertaining and verifying all material strengths and weaknesses. Key investment criteria considered by the Adviser include:

- quality and integrity of management,
- size and growth rate of market,
- uniqueness of product or service,
- viability of business model,
- attractiveness of valuation, and
- probability and method of liquidity.

First Analysis holds investment committee meetings for every new portfolio company. Each investment is proposed by an investment team, which prepares a summary of the transaction, expected returns, and a recommendation. The portfolio company presents its strategy and is questioned by the committee, which typically consists of all the Adviser's investment professionals. Generally, each member provides an opinion on every investment; any concerns are sent back to the investment team for further due diligence. Decisions are made collaboratively among the members.

The Adviser believes the modest size of the Funds and its relatively large team enables it to focus on driving returns from every investment. Further, businesses with annually recurring revenue of \$1-10

million have relatively limited options for fundings in the \$3-10 million range the Funds offer, a modest investment size that reduces the impact of dilution for entrepreneurs and helps ensure shared success at a wider range of outcomes. The Adviser believes this approach helps attract deal flow and enables the Funds to invest under attractive terms.

First Analysis Corp. and First Analysis Venture Operations and Research, which are primarily owned by employees and principals of the Adviser and its affiliates, typically commit an exceptionally large percentage of the total capital committed to its funds (15-20% in recent funds). The Adviser believes that since these commitments represent significant portions of these employees' personal net worth, these commitments closely align the Adviser's interests with those of the Funds' other investors.

Material Risks

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

Lack of Diversification. The Funds participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or an industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Liquidity. An investment in a Fund should be viewed as illiquid. 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. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for several years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual management fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

Competition. The business of identifying and structuring investments in portfolio companies is highly competitive and involves a high degree of uncertainty. It is possible a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, investors will be required to pay annual management fees during the investment period based on the entire amount of their commitments.

Absence of Regulation. The Adviser structures the Funds to exempt them from regulation as an investment company under the Investment Company Act of 1940. As a result, certain protections that apply to regulated investment companies (such as a majority disinterested directors requirement, certain segregation requirements and certain investor approval rights) will not apply to these Funds.

General Economic Conditions. The success of any investment activity is affected by general economic conditions, including the rate of economic growth, the rate of inflation and interest rates. The value of an investment may be particularly affected by the market for initial public offerings, the level of participation in equity markets generally and the market for acquisitions of privately held businesses.

Technological Change. Portfolio companies may rely largely or in part on innovative, proprietary technologies. A given portfolio company may compete with many other companies with respect to both technology and customers for its products. Many of these companies may have substantially greater resources than portfolio companies. Technological advances effected by other companies may have material adverse effects on the business prospects for a portfolio company's technology, which would likely have a material adverse effect on its business. In addition, a portfolio company's technology portfolio may ultimately prove not to be proprietary due to a variety of factors, which may also have a material adverse effect on its business.

For a more complete discussion of risks, please carefully read the Funds' private offering materials.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of its management. The Adviser has no applicable disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is affiliated with First Analysis Securities Corp. ("FASC"), a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and member of the Securities Investor Protection Corporation (SIPC). The offering of limited partnership interests in the Funds is typically made through FASC as the placement agent. Representatives of FASC may also be principals or employees of the Adviser or its other affiliates and may thus directly or indirectly benefit from sales of interests in the Funds by FASC. This would be in addition to any compensation received by these individuals from the Adviser through management and performance fees from the Funds. The Adviser has adopted policies and procedures designed to ensure that sales of Fund interests are made in accordance with applicable regulations and that conflicts of interest are disclosed to investors.

Generally, the Adviser does not invest in publicly traded securities. However, the Adviser occasionally uses a third party to effect securities transactions in public markets on behalf of the Funds.

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

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually or as amended.

The Code of Ethics is designed to ensure that the Adviser's and its affiliates' employees' personal securities transactions, activities and interests will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions based upon a determination that transactions in these securities will not materially

interfere with the best interests of the Adviser's clients. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between the Adviser and its investors. Certain employees are generally prohibited from purchasing the same securities that are investments in the Funds' portfolios.

The Adviser will provide a copy of its Code of Ethics to any investor or qualified prospective investor upon request. To obtain a copy of the Adviser's Code of Ethics, please call (312) 258-1400 or email at firstanalysiscompliance@firstanalysis.com.

Item 12 – Brokerage Practices

The Adviser's business is to focus on making investments in unregistered securities that are restricted as to resale. Generally, the Adviser does not invest in publicly traded securities but may occasionally do so and invest in securities such as publicly traded equities, money market funds, cash equivalents and fixed income securities for which the Funds may incur commissions or commission equivalents. The Adviser retains full discretion to determine the broker or dealer to be used for any securities transaction for the Funds advised by the Adviser.

The Adviser intends to seek best execution on the Funds' securities transactions and, in selecting broker-dealers to execute client transactions, to consider qualitative and quantitative factors including but not limited to broker-dealers' financial integrity, industry or regulatory reputation, responsiveness, liquidity, execution capability, and inventory, among others.

Consistent with the best execution obligation, the Adviser may use a third party to execute certain securities transactions. The Adviser occasionally uses a third party for securities transactions of the Funds.

Item 13 – Review of Accounts

The Adviser's investment teams continuously monitor the Funds' portfolio investments. Each team is responsible for helping ensure each such investment (portfolio company) is performing as expected. In weekly meetings of all the key fund investment professionals, the investment teams present for discussion any significant developments with respect to the investments they're responsible for, and the group responds with guidance as to how the investment team should address such developments. Additionally, the Adviser's investment professionals review each portfolio company quarterly to make an assessment regarding the value of each such investment.

Item 14 – Client Referrals and Other Compensation

Although the offering of Fund interests is typically made through FASC, the Adviser's affiliated broker-dealer, the Adviser may at its discretion enter into referral arrangements with solicitors as needed to obtain new investors. If the Adviser decides to enter into a referral agreement, it will ensure compliance with Rule 206(4)-3 of the Advisers Act and broker-dealer regulations, as applicable.

Item 15 – Custody

The Adviser is deemed to have custody of client assets because it is the general partner to the Funds and, as such, it has access to securities issued by companies in which the Funds invest as well as access to cash accounts of the Funds. Cash is held by qualified custodians. Most of the assets held by the Funds are

privately offered securities (*i.e.*, securities in portfolio companies), and First Analysis is not required to keep such securities with a qualified custodian if such securities:

- (a) were acquired from the issuer in a transaction or chain of transactions not involving any public offering;
- (b) are uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client;
- (c) are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer; and
- (d) the Funds provide annual audited financial statements to their investors in accordance with applicable law.

To the extent that privately offered securities held by First Analysis do not satisfy such requirements, such securities will be held by an independent qualified custodian. Pursuant to Rule 206(4)-2 of the Advisers Act, the Adviser satisfies its custody obligations by ensuring that all Funds are audited annually as required by the rule and that investors in the Funds receive the audited financial statements resulting from such audits within 120 days of the Funds' fiscal year end.

Item 16 – Investment Discretion

The Adviser receives discretionary authority from the Funds it manages through partnership agreements. Investors in the Funds generally do not have any ability to limit the Adviser's discretion authority.

Item 17 – Voting Client Securities

Although the investments typically made by the Adviser do not generally result in proxies, the Adviser will adopt Proxy Voting Policies and Procedures reasonably designed to ensure proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act, as amended, should the Funds' portfolios hold securities that result in proxies. Clients may not direct the Adviser as to how to vote a particular proxy.

Item 18 – Financial Information

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition in certain instances. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.