

**Form ADV Part 2A: Firm Brochure**

**Item 1. Cover Page**

**Guidepost Growth Management  
Company, LLC  
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**March 29, 2023**

This brochure (“Brochure”) provides information about the qualifications and business practices of Guidepost Growth Management Company, LLC (“Guidepost”, the “Adviser”, the “Manager” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Guidepost at 617-807-8800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser is also available on the SEC’s web site at <https://adviserinfo.sec.gov/>.

*Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.*

**Item 2. Material Changes**

On an annual basis, Guidepost is required to identify and discuss material changes made to this Brochure. There have been no material changes since the last filing made on July 26, 2022.

You may request the most recent version of this Brochure by contacting Guidepost at 617-807-8800.

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#### Item 4. Advisory Business

- A. Guidepost Growth Management Company, LLC, a Delaware limited liability company founded in 2007, is an investment advisor located in Boston, MA.

Guidepost was formerly known as North Bridge Growth Equity (“NBGE”), the growth equity arm of North Bridge Venture Partners (“NBVP”) which focused on early-stage venture investing. Following a successful buyout of its management company in 2016, NBGE became fully independent and rebranded as Guidepost Growth Equity in 2017.

The Firm’s managing members (“Managing Members”) are Christopher Cavanagh, Roshen Menon, Eugene Nogi, and Russell Pyle. The Firm is principally owned by the Managing Members. Please see Schedule A of the Part 1A of this Form ADV filing for a comprehensive report of Guidepost’s direct owners.

- B. Guidepost serves as an investment advisor to pooled investment vehicles (each a “Fund” and together the “Funds”). The Firm currently and may in the future provide advisory services to vehicles formed for the purpose of one or more co-investment opportunities. Investors should refer to their respective Offering Documents (as defined below) for disclosures related to co-investment opportunities. The Funds rely on an exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act.

Guidepost provides discretionary investment management services to the Funds pursuant to each Fund’s investment advisory agreement with Guidepost, and Guidepost manages the assets of the Funds in accordance with the applicable limited partnership agreements and other such agreements (“Offering Documents”).

Guidepost generally seeks to make growth equity investments in private companies in middle market, focusing on investments in technology businesses, or businesses where technology may be applied to increase sales, lower operating costs or otherwise increase shareholder value.

- C. Guidepost does not expect to tailor advisory services to the individual or particular needs of the investors in the Funds. Such investors accept the terms of advisory services as set forth in the Offering Documents prepared for each respective Fund. The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.
- D. Guidepost does not participate in wrap fee programs.
- E. As of December 31, 2022, Guidepost managed \$1,401,499,691 in regulatory assets under management on a discretionary basis.

## Item 5. Fees and Compensation

- A. Guidepost's fees and compensation arrangement may vary among the Funds. The specific terms of such arrangements are established by Guidepost and set forth in each Fund's investment advisory agreement and governing documents. Subject to limitations, the Funds shall pay a management fee for the investment advice and other services to be provided by Guidepost. Payments for the management fee shall be reduced (but not below zero) by the amount of any placement fees and any organizational expenses in excess of the maximum amount set forth for each Fund. Guidepost, as outlined in each respective Fund's Offering Documents, generally charges a management fee between 2.00 - 2.50% per year based on aggregated capital commitments from an investors initial closing date until the earlier of (i) the fifth anniversary of the initial drawdown date, (ii) the expiration of the Investment Period and (iii) the initial drawdown date of a Successor Fund. Thereafter, the management fee shall be calculated as a percentage of the lower of the same investor' share of (x) aggregate fair market value of all portfolio investments and (y) cost of all portfolio investments. Guidepost may reduce or waive the management fee with respect to any Fund or investor.
- B. Guidepost generally issues a capital call for the purpose of collecting management fees. Payments of the management fee are calculated and made quarterly in advance on the first business day of each fiscal quarter. Guidepost may reduce or waive the management fee with respect to any Fund or investor.
- C. In addition to the management fees described above, the Funds are responsible for certain offering and organizational expenses as disclosed in each respective Fund's Offering Documents. The expenses borne by a Fund generally include, without limitation: the management fee; organizational expenses subject to a maximum aggregate amount; certain liquidation expenses; any sales or other taxes, fees or government charges which may be assessed against the Fund; fees and expenses incurred in connection with the actual or proposed acquisition, holding or disposition of investments, including commissions or brokerage fees, finders' fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); fees and expenses related to maintaining a registered office and registered agent in Delaware; fees and expenses of members of the Advisory Committee and any other committees related to the Fund (including travel-related costs and expenses); the costs and expenses (including travel-related costs and expenses) of hosting annual or special meetings for the Fund, or otherwise holding meetings or conferences with Fund investors, whether individually or in a group; the costs and expenses (including travel-related costs and expenses) for consulting services related to portfolio investments and prospective portfolio investments (including such services provided to portfolio companies or prospective portfolio companies by consultants or employees of the Firm serving as advisors, venture partners, operating partners, entrepreneurs-in-residence, executives-in-residence or the like who are paid for such services by such portfolio companies or prospective portfolio

companies); interest expense for borrowed money (if any) and other fees and expenses related to Fund credit facilities; all expenses relating to litigation, investigations and other proceedings (actual or threatened) involving or relating to the Fund (including indemnification); expenses relating to the restructuring of the Fund (and any special purpose vehicle or alternative investment vehicle); all fees and expenses relating to normal and extraordinary investment banking, commercial banking, accounting, tax, auditing, appraisal, valuation (including software programs and data services used for valuations and other purposes), research and due diligence (including database services, expert networks and consultants), legal, custodial, depository and registration and other professional services and any expenses attributable to consulting, including in each case services with respect to the proposed purchase or sale of securities by the Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated; costs and expenses incurred in connection with preparing and delivering financial statements and other reports to, and communications with, Fund investors (individually or collectively) or responding to requests from any Fund investor for additional information regarding the Fund, any feeder entity, any parallel fund, any entity that is a “feeder entity” with respect to a parallel fund, or alternative investment vehicles (to the extent that such investor does not otherwise bear such expenses); fees and expenses (including, without limitation, license, subscription and usage fees) of software and systems related to monitoring, valuation of portfolio companies and reporting and other “back office” support functions; other due diligence expenses (including market diligence or background checks and expert networks) with respect to actual or proposed investments (whether or not consummated); other “broken deal” fees and expenses; syndication costs related to co-investments and similar arrangements (including but not limited to marketing costs, including travel, meals and marketing expenses reimbursed to third parties); success fees payable to placement agents (subject to certain limitations); costs related to the Fund’s compliance with U.S. and non-U.S. laws and regulations or rules of any applicable self-regulatory organization; costs related to the formation and maintenance of alternative investment vehicles; costs of all governmental returns, reports and filings; and insurance premiums (and related fees and expenses) and other fees and expenses related to the activities or operation of a Fund. “Travel expenses” include, without limitation, first class transportation costs, accommodations, meals and other incidental expenses. With respect to any private aircraft expenses, only the portion of such expenses equal to the cost of comparable commercial travel shall be at the Funds’ expenses. Expenses that are not normal operating expenses and that are attributable to one or more Funds that are controlled by the Firm will be allocated among such entities in an equitable manner as determined by the Firm in good faith. The Firm expects to delegate to third parties fund accounting, reporting or similar administrative functions and the fees and expenses of such third parties will be paid by the Funds.

As noted above, the Funds incur brokerage costs if applicable; however, due to the nature of the Firm’s business, broker-dealers are not generally used. See Item 12 – Brokerage Practices.

- D. As needed, the Firm will generally send a capital call for management fees quarterly in advance. The management fee payable for any period of less than a full fiscal quarter shall be proportionately adjusted based upon the ratio the number of days in such period bears to ninety (90). For the avoidance of doubt, no Management Fee shall be payable with respect to the Firm or any affiliated LP's interest in a Fund (even if acquired from a Limited Partner).
- E. Neither Guidepost nor any of Guideposts' supervised persons will accept compensation for the sale of securities or other investment products.

#### **Item 6. Performance-Based Fees**

Typically, Guidepost is entitled to receive a "carried interest" distribution as specified in each Fund's investment management agreement or other governing documents. Carried interest is calculated based on a percentage of profits generated from the Fund over a given period of time. Any such fees, "carried interest" or other compensation will not offset the management fee payable by the Fund or otherwise benefit the Fund or its investors.

Additionally, Guidepost is subject to a "clawback/guarantee" of carried interest previously receive, as outlined in each Fund's Offering Documents. Such "clawback/guarantee" provisions are applied on an aggregate basis covering all transactions of the applicable Fund.

Vehicles formed for the purpose of co-investment may be subject to different fee arrangements than those described here and in Item 5 above. Such fee arrangements are negotiated on a case-by-case basis and outlined in the respective investment advisory agreement and/or other agreement.

The fact that a significant portion of Guidepost's compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for the Firm to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered by the fact that losses will reduce a Fund's performance and thus reduce the Firm's compensation. To further mitigate this conflict, the Firm is committed to acting at all times in the best interests of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance-based fees, as more fully described in each Fund's Operating Documents.

#### **Item 7. Types of Clients**

As described above in Item 4 of this Brochure, Guidepost provides investment advisory services to pooled investment vehicles which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended. The Funds are typically limited to individuals and entities that meet the criteria of "accredited investors".

Prospective investors should refer to the Offering Documents of each respective Fund for information on minimum investment requirements. Guidepost maintains discretion to individually

waive, increase or reduce the minimum investment required in any Fund vehicle.

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

- A. *An investment in the Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment.*

##### Investment Strategy and Methods of Analysis

Guidepost seeks to focus on core growth equity opportunities by investing in growing and successful technology companies. Typically, Guidepost invests in companies that the Firm believes are using technology to disrupt large and dynamic markets. The investment team takes a proactive, theme-based sourcing approach and builds long term relationships with the owner-entrepreneurs who have generally scaled their businesses having raised little to no outside capital in most cases. Guidepost works closely with these individuals and endeavors to turn their successful companies into strategic assets that will be attractive to multiple strategic and financial acquirers or the public markets. After closing an investment, the Firm aims to add value by seeking to drive critical strategic initiatives including upgrading and filling out the senior management team, professionalizing corporate governance, building an independent Board of Directors, creating repeatable and scalable go to market processes, improving product organizations, and other operational improvements necessary for scale.

- B. *Listed below are some of the risks associated with a Fund investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below. Terms that are capitalized below but not previously defined in this Brochure carry the meaning included in the Fund's Offering Documents.*

**Reliance on the General Partner:** The Limited Partners will not have a right or power to participate in the management of the Fund. Accordingly, no investor should purchase any interests in the Fund unless it is willing to entrust all aspects of management of the Fund to the General Partner. The Limited Partners will not receive detailed financial information issued by portfolio companies in which the Fund invests which will be available to the Fund.

**Competition for Investments:** The Funds will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, industrial groups, and merchant banks which have greater resources than the Funds and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the Funds intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. The Funds may be unable to find a sufficient number of attractive



opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of the Funds will meet all the investment objectives of the respective Fund, or that the Funds will be able to invest all of their available capital.

***Past Performance May Not Be Indicative of Future Results:*** Past investment performance by the Principals provides no assurance of future results. If for any reason one or more of the Principals should cease to be involved in the Funds, the performance of the Funds may be harmed.

***Long-term & Illiquid Investment Within the Fund:*** An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by the General Partner. Furthermore, the sale or transfer of interests is subject to approval of the General Partner and other restrictions contained in the Fund's Partnership Agreement. Consequently, Limited Partners may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in a Fund is suitable only for persons and entities which have no need for liquidity with respect to their investment. The interests in the Fund have not been registered under the Securities Act of 1933, nor is any such registration contemplated.

***Bridge Financings:*** From time to time, a Fund may lend to Portfolio Companies, including on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue 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 a Fund.

***Competitive Effect of Digital Currency Offerings:*** Certain companies have started using "coin-offerings" to raise capital in lieu of traditional equity financings. To the extent that more companies of the type that a Fund focuses on adopt this approach, the respective Fund may have access to fewer attractive traditional growth equity investment opportunities.

***Changes in Environment:*** Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory and technology environment within which each Fund operates is expected to undergo substantial changes, some of which may be adverse to a Fund. The General Partner will have the exclusive right and authority (within limitations set forth in the Fund's Partnership Agreement) to determine the manner in which each Fund shall respond to such changes, and Limited Partners generally will have no right to withdraw from a Fund or to demand specific modifications to a Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the General Partner in the past may not be successful, or even practicable, during a Fund's term. Within the

limitations set forth in each Fund's Offering Documents, the General Partner will have the right and authority to cause a Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in the Offering Documents.

**Cybersecurity Breaches:** Guidepost and the Funds' Portfolio Companies depend heavily upon computer systems to perform necessary business functions. Although Guidepost has implemented, and Portfolio Companies will likely implement, a variety of security measures, these computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, Guidepost and the Funds' Portfolio Companies may experience threats to their respective data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in Guidepost's, the Funds or its Portfolio Companies' operations, which could result in damage to Guidepost's, the Fund's or its Portfolio Companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

**Placement Agents:** The General Partner or its affiliates may engage one or more placement agents in connection with the offering of interests in a Fund to certain investors and expects to pay fees to such agents based on a percentage of capital raised from such investors. As set forth in the Offering Documents, the Fund may pay such fees but the Management Fee payable by the Fund will be reduced by the amount of any placement fees paid by the Fund.

**Growth Equity Investments:** The Funds pursue a venture capital strategy and, in doing so, intends to make growth equity investments. In these enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the Portfolio Company. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions by the General Partner will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and the General Partner often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. There is no assurance that the development efforts of any Portfolio Company will be successful or, if successful, will be completed within the budget or time period originally estimated. Many of a Fund's Portfolio Companies may be unseasoned, unprofitable and/or have no established operating history or earnings. These companies may also lack technical, marketing, financial and other resources or be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse

impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

**Limited Control:** The Funds will often hold minority positions in Portfolio Companies with proportional board representation and, therefore, may have a limited ability to control various strategic decisions. While as a condition to an investment in a Portfolio Company, certain rights generally will be sought to protect a Funds' interests to the extent possible, these rights, when available, are generally in the nature of a veto versus the right to cause desired outcomes. As a result, a Fund may not be able to cause a Portfolio Company to take actions which the Fund believes would maximize the value of its investment or refrain from taking actions which the Fund believes will impair the value of its investment.

**Impact of Economic Conditions:** In the event of unfavorable general economic conditions, such as a recession or economic slowdown in the United States and other countries, the business, operating results, financial condition and prospects of many of the Funds' portfolio companies could be materially and adversely affected, as could the value of the Funds' investments in such companies. Additionally, a period of deteriorating general economic conditions could negatively impact the Funds' ability to dispose of their portfolio company investments by adversely affecting the market for acquisitions of and public offerings.

**Non-U.S. Investments:** Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities. While the General Partner of the Funds intend, where deemed appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks (although the General Partner does not in the ordinary course expect to hedge currency risks), there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Funds that are held in certain countries.

**Regulated Business:** Companies in which the Funds invests may be in regulated industries. Changes in regulations applicable to such companies could have a negative impact on their business and operations. In certain cases, the General Partner may structure a Fund's investment in a regulated business differently from the manner in which it might structure

a similar investment in a different type of business in order to attempt to reduce the potential impact of the applicable regulatory requirements on a Fund, the General Partner and their affiliates and personnel (e.g., holding non-voting stock rather than voting stock, keeping the Fund's economic and/or voting ownership percentage below certain thresholds or declining the opportunity to have a representative serve on the company's board of directors). Further, investments by a Fund in Portfolio Companies that are in regulated industries may require disclosure (to regulators or the public or both) of information regarding Guidepost, the respective Fund and/or its Limited Partners. The General Partner may need to obtain additional information from the Limited Partners in order to satisfy such disclosure requirements.

***Reliance on Third Parties:*** The General Partner and the Funds will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Funds could have a material adverse effect upon the Funds.

***Regulatory Concerns:*** The General Partner believes the nature of the Funds will not subject it to the registration requirements of the United States Investment Company Act of 1940, as amended (the "Company Act"). There is no assurance that the General Partner's belief in this regard will continue to be correct. In order to ensure that the Funds may continue to rely upon an exemption from registration under the Company Act, appropriate representation and undertakings will be obtained from the Limited Partners. Due to the various burdens of compliance with the Company Act, the performance of the Funds' investment portfolio could be materially adversely affected, and risks involved in financing developing companies could substantially increase, if the Funds becomes subject to the Company Act.

Neither the Funds nor their counsel can assure investors that, under certain conditions, changing circumstances, or changes in the law, the Funds may not become subject to the Company Act or other burdensome regulation.

***Natural Disaster and Epidemic Risk:*** Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena, generally, as well as widespread disease, including pandemics and epidemics, have been, and can be, highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of Guidepost's Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent Guidepost from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of investments with Guidepost.

**Remote Work Environment:** The COVID-19 pandemic significantly affected firms' day-to-day operations across the securities industry, including requiring firms to transition most or all their staff to remote work environments and implement remote supervisory practices. Guidepost and its Funds' business operations may be vulnerable to disruption related to Guidepost's ongoing supervision and monitoring of staff, communication with clients and investors, protection of Guidepost and Fund information and other privacy and information security concerns. Although Guidepost has implemented various measures to manage such risks inherent in maintaining remote work environments, there can be no assurances that all such measures will be successful. If such vulnerabilities continue for extended periods of time, the Funds may be adversely affected.

#### **Item 9. Disciplinary Information**

There have been no legal or disciplinary events involving either Guidepost or any of its management persons that are material to Guidepost's advisory business.

#### **Item 10. Other Financial Industry Activities and Affiliations**

- A. Neither Guidepost nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Guidepost nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Guidepost nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, other investment advisers or financial planners, futures commission merchants, registered commodity pool operators, registered commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers, law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers or other sponsors or syndicators of limited partnerships.
- D. Guidepost does not recommend or select other investment advisers for its Funds.

#### **Item 11. Code of Ethics, Participation or Interests in Fund Transactions and Personal Trading**

- A. Guidepost has adopted a Code of Ethics (the "Code") to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all Guidepost employees. The Code is predicated on the basic idea that employees of Guidepost will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to: (i) prevent

fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting Guidepost at the address or telephone number listed on the first page of this Brochure.

- B. As disclosed in Item 8.A(1) of the Part 1A of this Form ADV, Guidepost does not participate in principal transactions.
- C. As disclosed in Item 8.A(2) of the Part 1A of this Form ADV, Neither Guidepost nor any of Guidepost's related persons buy or sell securities that Guidepost recommends to the Funds.
- D. As disclosed in Item 8.A(3) of the Part 1A of this Form ADV, Neither Guidepost nor Guidepost's related persons may recommend securities to the Funds in which Guidepost or Guidepost's related persons has some other proprietary (ownership) interest (other than those mentioned in 11.B and 11.C above). For the avoidance of doubt, the Firm offers co-investment opportunities pursuant to the limitations outlined in each Fund's Offering Documents.

***Other Potential Conflicts of Interest:*** *Investors should be aware that there may be occasions where the Firm may encounter potential conflicts of interest in connection with the Fund's activities. The Firm may engage in activities, including but not limited to financial advisory activities and investment activities, that are independent from, and may from time to time conflict with, that of the Funds. In the future, there may arise instances where the interests of the Firm conflict with the interest of the Funds. Also, as a result of existing investments and activities, the Firm may from time to time acquire confidential information that it will not be able to use for the benefit of the Funds. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts:*

***Other Activities of the Principals:*** The Principals will devote such time as is necessary to conduct the affairs of the Fund in an appropriate manner. However, the Principals will be engaged in some activities unrelated to the Funds, including making and supervising the investments of predecessor Guidepost funds as well as successor funds permitted to be formed during the term of the Funds. Until each predecessor Guidepost fund has used its then remaining capital capacity for new portfolio companies, as determined in good faith by its general partner, investment opportunities in new portfolio companies that might otherwise have been appropriate for the Funds will be offered to and pursued by earlier vintage Guidepost funds that may have capital available for investments in Confidential new portfolio companies. If any predecessor Guidepost fund's capacity for new portfolio company investments subsequently increases during the period of time that such predecessor Guidepost fund is still permitted to make investments in new portfolio companies, Guidepost may again consider allocating some or all of a new investment opportunity to such predecessor Guidepost fund. To the extent that any predecessor

Guidepost fund and the Funds each have capacity for investments in new portfolio companies, investment opportunities in new portfolio companies will be allocated between each such predecessor Guidepost fund and the Funds on a case-by-case basis as determined by Guidepost in its good faith discretion, taking into account the nature and size of the opportunity (including projected follow-on financing requirements); the amount of capital available to each for investment; the life cycle of the Funds and such other fund; the relevant provisions and restrictions related to investment opportunities in their governing documents; tax, legal and regulatory considerations; current and anticipated market conditions; and such other factors that Guidepost considers relevant. An opportunity may be allocated entirely to any such predecessor Guidepost fund, entirely to a Fund or for co-investment by one or more predecessor Guidepost funds and the Funds. To the extent that the Funds co-invests with any predecessor Guidepost fund in a new portfolio company, the sharing of that investment will not necessarily be pro rata relative to the respective capital commitments of the Funds and such predecessor Guidepost fund. Guidepost anticipates that it will follow similar investment allocation provisions as between the Funds and any successor fund when it forms and begins actively investing such successor fund to those described above.

***Overlapping Investments with Other Guidepost Funds:*** Other Guidepost funds (including predecessor or successor funds) may hold or may acquire positions in portfolio companies in which a Fund is investing or has invested. Similarly, a Fund may hold or acquire a position in companies in which such other Guidepost funds hold or are acquiring investments. Such investments may be coincident with or precede one another. Follow-on investment opportunities in companies in which a Fund and one or more other Guidepost funds have invested will be first considered for each of the Funds and such other Guidepost fund on a pro rata basis based on existing ownership in the applicable company, but depending on various factors (including available capital and limitations in their respective governing documents), such follow-on investments may not necessarily be made on a pro rata basis. Where investments by a Fund and other Guidepost funds in the same company are made at different times or in different proportions, conflicts of interest with regard to valuation, exit timing and other matters may arise. In addition, conflicts may arise to the extent that such other Guidepost funds invest in securities of a portfolio company that have different rights than the securities of such portfolio company held by a Fund. The General Partner will use its good faith judgment in addressing any such conflicts. Where multiple Guidepost funds are invested in the same company, Guidepost, to the extent practicable, will allocate disposition opportunities between the Fund and the other Guidepost funds in a manner that is fair and equitable, in the judgment of Guidepost, to the Fund and such other Guidepost funds, taking into account all relevant facts and circumstances, including but not limited to their relative ownership percentages in the applicable company, relevant provisions of the governing documents for the Fund and such other Guidepost funds, contractual rights related to the investment in such company held by the Fund and such other Guidepost funds (such as “tag along” rights), liquidity needs, holding periods, current or anticipated market conditions and tax considerations.

***Transactions Between the Fund and Guidepost Investors:*** Subject to the terms of each Partnership Agreement, a Fund may enter into certain transactions, including the sale of Portfolio Companies or interests in Portfolio Companies, with Limited Partners of the Fund or limited partners of other Guidepost funds (such as other private equity firms). Such sales of Portfolio Companies or interests in Portfolio Companies may arise after a short holding period (e.g., a portion of an investment in a Portfolio Company is syndicated to Limited Partners (or other third parties)) or after a longer period of time as a result of a disposition of all or part of an interest in a Portfolio Company. Conflicts of interest may arise with respect to such transactions because of existing and ongoing business relationships between Guidepost and such investors or because of such investors' interests in the Fund or other Guidepost funds. The General Partner will use its good faith judgment in addressing any such conflicts.

***Formation of New Funds:*** Subject to the terms of the Partnership Agreement, Guidepost may establish additional funds which may be competitive with the Funds, and there can be no assurance that the creation of such additional funds will not give rise to conflicts of interest between the investors of the respective funds with respect to the allocation of investment opportunities and other matters.

***Co-Investment Opportunities:*** From time to time the General Partner may, but is under no obligation to, offer opportunities (on such terms and in such amounts as Guidepost may determine in its discretion) to co-invest with a Fund to one or more Limited Partners (without making such opportunities available to all Limited Partners) if the General Partner determines in good faith that the size of the investment opportunity exceeds the amount that the Fund (and, if applicable, other Guidepost funds) desires to invest. The General Partner also may offer opportunities to co-invest with the Fund to third parties that are or may be investors in other Guidepost funds or that are not associated with Guidepost or the Fund (including, but not limited to, private equity firms). The General Partner will not have any fiduciary duties to Limited Partners in determining how to allocate direct investment opportunities and may consider any factors, in its sole discretion, in allocating any particular direct investment opportunity. The factors that Guidepost may consider in allocating any particular co-investment opportunity to one or more Limited Partners, or to other third parties, include, without limitation and subject to change from time to time: timing (how quickly a prospective co-investor is able to conduct its own due diligence review and make a decision with respect to an investment opportunity); ability to make the investment (whether a prospective co-investor has the financial and other resources to make the investment); co-investment interest (whether a prospective co-investor has indicated to Guidepost a desire to make investments of the type offered by the investment opportunity); quality of deal partner (whether Guidepost believes that a prospective co-investor will represent a good syndicate partner in connection with the Fund's investment, including by giving confidence that such prospective co-investor will be able to meet future investment needs of the portfolio company); strategic value (the perceived strategic value of a prospective co-investor to the investment opportunity); capital commitment or potential capital commitment to Guidepost funds (the size of a prospective co-investor's capital commitment to the Fund and other Guidepost funds and/or the potential for such



co-investor to commit to another Guidepost fund); and other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. Co-investors (including an entity formed and managed by Guidepost or an affiliate to co-invest with the Fund) may be granted or allowed certain rights to participate in follow-on investments with respect to the particular Portfolio Company but will not necessarily be granted or offered such rights or otherwise be required to participate in follow-on investments (whether or not the Fund participates.) If Guidepost has formed an entity managed by Guidepost or an affiliate to co-invest with the Fund, disposition opportunities with respect to any applicable Portfolio Company will be allocated between such entity and the Fund as determined by Guidepost and/or its affiliates in its good faith discretion (subject to any specific requirements in the governing agreements for such co-investment entity), taking into consideration all factors that it considers to be relevant. The General Partner or its affiliates may (but shall not be required to) (i) form entities managed or controlled by the General Partner or its affiliates through which such co-investments would be made and/or (ii) receive fees, “carried interest” or other compensation in connection with such co-investments from some or all of such co-investors. Any such fees, “carried interest” or other compensation will not offset the management fee payable by the Fund or otherwise benefit the Fund or its investors.

***Personal Investments:*** The Principals (and other investment professionals at Guidepost) are permitted, in certain circumstances, to invest for their own accounts in portfolio companies of the Fund and other Guidepost funds. Because of differing objectives or other factors, such investors may take investment positions that are different from the positions taken by the Fund. Moreover, such investors may become aware of, and participate in, business opportunities in which the Fund will not be given an opportunity to participate.

***Resolution of Conflicts:*** Any conflicts of interest that arise in connection with the Funds’ activities or operations will be discussed and resolved on a case-by-case basis by business, legal and compliance officers of Guidepost and its affiliates. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. The Advisory Committee may also be requested by the General Partner or Guidepost to review certain transactions involving potential conflicts of interest and to provide approvals required by the Advisers Act. Investors should be aware that conflicts will not necessarily be resolved in favor of the interests of the Fund or any affected Limited Partner.

## **Item 12. Brokerage Practices**

- A. Guidepost does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of Guidepost’s Funds because the securities that it typically purchases or sells on behalf of Guidepost’s Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. In the event Guidepost ever participates in such activity, the Firm will ensure best execution is obtained for the Funds.

### **Item 13. Review of Accounts**

- A. The Funds' Portfolio Companies are continuously monitored and reviewed by the Firm's investment team. Guidepost's investment professionals are primarily responsible for portfolio and risk management.
- B. A review beyond the normal course of the investment professionals' continuous monitoring may be triggered by material changes in key variables that may affect the performance of the Portfolio Companies, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting each Fund.
- C. Audited financial statements are provided to investors in each Fund within 90 days (as disclosed in the Offering Documents) of the end of the Funds' fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Further, Guidepost provides to all investors a quarterly investor letter and an unaudited summary of financial information.

### **Item 14. Client Referrals and Other Compensation**

- A. The Firm does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the Funds.
- B. Neither Guidepost nor any related person directly or indirectly compensate any person who is not a supervised person for Fund referrals.

For the avoidance of doubt, Guidepost compensates one or more placement agents for the referral of investors for its Funds.

### **Item 15. Custody**

Guidepost is deemed to have custody of the assets of each Fund because an affiliate serves as the Fund's General Partner. Guidepost and/or such General Partner can withdraw a Fund's cash and/or securities held with a custodian upon such General Partner's instruction to the custodian. Therefore, Guidepost is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

In accordance with the Custody Rule, the Firm adheres to the applicable requirements of the Custody Rule with respect to the Funds' assets. The CCO ensures that all privately offered securities, not held at a qualified custodian, do not violate the Private Security Exemption provided in the Custody Rule; so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of the Fund), and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. The Firm is responsible for arranging for annual independent audits of the Funds by an accounting firm, registered with and subject to

inspection by the Public Company Accounting Oversight Board within 90 days of the Funds' fiscal year end (or earlier, as disclosed in the Offering Documents), and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles. Guidepost arranges for the delivery of such audited financial statements to investors of the Funds within 120 days (or earlier, as disclosed in the Offering Documents) of the Funds' fiscal year end.

#### **Item 16. Investment Discretion**

Guidepost generally accepts discretionary authority to manage assets and securities on behalf of its Funds. In such instances, Guidepost accepts discretion through the investment management agreements with such Funds.

#### **Item 17. Voting Fund Securities**

- A. Guidepost accepts authority to vote securities held by the Funds. Guidepost's policy is to vote proxy proposals, amendments, consents or resolutions relating to Fund securities (collectively, "proxies") in a manner that serves the best interests of the Funds, as determined by Guidepost in its sole discretion.

At times, conflicts may arise between the interests of a Fund and the interests of Guidepost or its affiliates. If a conflict of interest is identified, Guidepost will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

Guidepost will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. A copy of Guidepost's proxy voting policies and procedures can be made available to investors upon request.

- B. Guidepost has the authority to vote client securities, and therefore this item is not applicable.

#### **Item 18. Financial Information**

- A. Guidepost does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.
- B. Guidepost is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients.
- C. Guidepost has not been the subject of a bankruptcy petition at any time during the past ten years.

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