

Delos Capital Management, LP

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This brochure provides information about the qualifications and business practices of Delos Capital Management, LP (“**Delos**,” “**we**,” “**us**,” “**our**” or the “**Firm**”). If you have any questions about the content of this brochure, please contact Sanjay Sanghoo, our Chief Compliance Officer (“**CCO**”) at (212) 257-4447 or by e-mail at sanjay.sanghoo@deloscap.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. Additional information about the Firm also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Delos or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

There have been no material changes since our last annual brochure in March 2022. This brochure contains routine annual updates to the prior brochure. Consequently, we encourage you to read this brochure in its entirety.

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Item 4: Advisory Business

Delos is a private equity firm established in September 2013 under the laws of the State of Delaware as a Limited Partnership. Headquartered in New York, New York, the firm is led by Matthew Constantino (“Mr. Constantino”) who is the principal owner of Delos and controls the policies of Delos.

Delos serves as an investment adviser that provides investment advisory services to Delos Investment Fund, LP (“**Fund I**”) and Delos Investment Fund II, LP (“**Fund II**” together with Fund I, and, in certain cases, Co-Investment Funds referred to below, each a “**Fund**” and collectively the “**Funds**”). Delos has also established other private pooled investment vehicles that co-invest alongside the Funds in certain investments (each a “**Co-Investment Fund**,” collectively the “**Co-Investment Funds**,” and together with the Funds, each a “**Client**” and collectively the “**Clients**”). Delos USF Co-Investors, LP, Delos USF Co-Investors II, LP, and Delos USF Lender Co-Investor (“**USF Co-Investors**”) are Co-Investment Funds that invest in parallel with Fund II in a single portfolio company. Delos LSI Co-Investors, LP (“LSI Co-Investors”) is also invests parallel with Fund II into a single portfolio company. Delos Pioneer Co-Investors LP is a stand-alone Co-Investment Fund. The Funds target equity returns by investing in complicated processes through control buyouts, strategic partnerships and distressed buyouts in companies with approximately \$10 to \$40 million of EBITDA. The Firm is a limited partnership organized under the laws of Delaware.

The limited partners in the Funds and other Clients are the “**Investors**.” Delos Fund GP, LLC is the general partner of Fund I and Delos Fund II GP, LLC is the general partner of Fund II and USF Co-Investors (together with Delos Fund GP, LLC, the “**General Partners**”).

Each Client is managed in accordance with its own investment objectives, strategies, restrictions, and guidelines and is not tailored to the needs of any individual any individual Investor. Information about each Fund can be found in its respective offering documents (the “**Offering Documents**”).

We do not participate in wrap fee programs.

As of December 31, 2022, the Firm’s regulatory assets under management were approximately \$422.5 million, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

We generally are compensated for our advisory services to the Funds based on a percentage of assets under management and performance-based amounts. Compensation terms for Clients other than Funds are negotiated with the participating Investors and generally differ from the arrangements applicable to the Funds.

Management Fee

Each Fund generally pays us an annual advisory fee (“**Management Fee**”) equal to 2.0% of the capital commitments during its specified investment period. Following the end of the investment period, each Fund’s Management Fee is equal to 1.5% of the cost basis of the Fund’s investments.

We have waived or reduced the Management Fee for certain Investors and may in the future agree with other Investors or prospective investors to waive, reduce or otherwise alter the Management Fee. The

Management Fee charged by either Fund may be reduced by all or a portion of any origination, transaction, break-up or similar fees that we may receive as described in the relevant Offering Documents.

Each Fund's Management Fee is payable quarterly in advance from drawdowns of the Investors' unfunded capital commitments or by withholding the amount of such fee from the investment proceeds that would otherwise be distributable to the Investors. For Fund II, we expect to make periodic elections to waive a portion of the Management Fee in exchange for a contingent "profits interest" in the Fund representing a pro rata share (based on the amount of waived fees) of future Fund profits after return to the Investors of all invested capital (including amounts contributed by Investors in lieu of the waived fees).

Carried Interest

The General Partner, an affiliate of the Firm, is apportioned carried interest distributions from each Fund ("**Carried Interest**") based on the net cash proceeds attributable to such Fund's investments. We have waived or reduced the Carried Interest as to certain Investors and may in the future agree with an Investor or prospective Investor to waive, reduce or otherwise alter the Carried Interest.

The Carried Interest is typically 20% of the profits earned by the relevant Fund on investments following a preferred return to the Investors. The Carried Interest is also subject to a catch-up on the preferred return and a clawback if the aggregate distributions exceed the stated carried interest rate. Investors and prospective investors should refer to the Fund's Offering Documents for additional or supplementary information regarding the Fund as well as the fees paid by the Fund.

Expenses

Organizational Expenses

Each Fund bears all legal and other expenses incurred in the formation of the Fund and the offering of the interests up to an amount of \$750,000, with respect to Fund I, and \$1,250,000, with respect to Fund II. Organizational expenses in excess of this amount, and any placement fees, are paid by the relevant Fund but borne by the Firm through a 100% offset against the Management Fee.

Operating Expenses

The Firm pays all normal operating expenses incidental to the provision of the day-to-day administrative services to its Clients, including its own overhead. To the extent practicable, third-party costs are charged to each Fund and its portfolio companies. Each Fund pays all costs, expenses and liabilities in connection with its operations, including: fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed); expenses incurred in connection with transactions not consummated; maintenance of books and records; transaction fees; travel costs; research and other trading costs; expenses of internal staff of Delos and its affiliates; insurance premiums; taxes; fees and expenses of accountants, counsel, advisers, finders, search companies and consultants; costs and expenses of the advisory committee and the annual meeting; regulatory filings by the Firm related to the activities of the Funds; litigation expenses; and other extraordinary expenses.

The Firm and its affiliates generally charge each Fund's portfolio companies transaction fees and monitoring fees and may charge portfolio companies advisory fees, break-up fees and other similar fees. An amount equal to the Fund's allocable share of all such fees and of all directors' fees paid by portfolio companies that are received by the Firm, its affiliates or any of their employees, net of any unreimbursed expenses incurred by the Firm or its affiliates in connection with unconsummated transactions and net of

a pro rata portion allocable to the investment in the Fund by the General Partner and its principals, will be applied to reduce the Management Fee otherwise payable by the relevant Fund. All such fees will be allocated among the Fund and any related Co-Investment Funds on the basis of capital committed by each to the relevant investment. If the Co-Investment Fund is not charged a management fee, the portion of such fees that would otherwise offset the Co-Investment Fund's management fee may be retained by the Firm and its affiliates and will not be used to further reduce the Management Fee. Management Fee reductions will be carried forward if necessary and any unapplied balance will be refunded to the relevant Fund and returned to Investors upon termination of such Fund.

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

As described above, the General Partners receive performance-based compensation in the form of Carried Interest distributions from their respective Funds. For a discussion of our Carried Interest and performance-based compensation received from the Funds, please refer to Item 5 above. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

Performance-based compensation may create an incentive for a General Partner to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be the case if such carried interest were not allocated to the General Partner.

Item 7: Types of Clients

Delos provides investment advisory services to pooled investment vehicles. Investors in our Clients may include a variety of institutional investors and high-net-worth individuals satisfying the exceptions and exemptions under which each Client operates. We require prospective investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

The minimum initial investment in each Client is generally \$5,000,000; however, lesser amounts may be accepted in our sole discretion. Generally, the limited partnership agreement has restrictions on raising successor funds until the specified investment period ends or until existing funds are sufficiently invested; however, parallel funds may be created for Investors with certain investment requirements. Our Investors must be "accredited investors" under Regulation D of the Securities Act of 1933 (the "**Securities Act**"), as amended, be able to enter into a performance fee arrangement under the Advisers Act (i.e., they must be qualified clients under Rule 205-3 of the Advisers Act) and be "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

In addition, the Funds may enter into letter agreements or other similar arrangements (collectively, "**Side Letters**") with one or more Investors that have the effect of establishing rights under, or altering or supplementing the terms of the governing documents of the Funds as they apply to a particular Investor. As a result of such Side Letters, certain Investors may receive additional benefits that other Investors will not receive, including without limitation better economic terms such as a reduced or otherwise more favorable management fee and/or carried interest, co-investment rights, information rights and transfer rights. The other Investors will have no recourse against the Funds or any of its affiliates in the event that certain Investors receive additional or different rights or terms as a result of such Side Letters.

Investors will be required to make certain representations when investing in a Fund, including but not limited to: (i) they are acquiring an interest for their own account, (ii) they received or had access to all

information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Fund. Each Investor will be furnished with a copy of the Offering Documents other agreements.

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

Methods of Analysis and Investment Strategies

Each Fund targets equity returns by investing in complicated processes through control buyouts, strategic partnerships and distressed buyouts in companies with approximately \$10 to \$40 million of EBITDA. The Funds invest primarily in equity securities that provide control over key decisions at the portfolio level but maintain the flexibility to invest through alternative securities with a specific objective of achieving equity-like returns and substantive control in each investment. Delos seeks to be more flexible and opportunity-driven than traditional lower-middle market private equity funds and the investment team also brings a large-cap private equity perspective, innovative solutions, and best practices to targeted lower-middle market companies.

The Funds target investments in companies in well-established businesses with high return on invested capital in areas including the chemicals, packaging, industrials, and consumer sectors. The Funds focus on complex situations, including capital structure complexities, comprehensive structured solutions, asset-specific complexities, multi-party negotiations (debt and equity), niche business models, and governance challenges. Through the investment team's deal experience, they have developed strong core competencies in the structuring, negotiation, and execution of such complex processes and have demonstrated the ability to execute on opportunities through all market cycles. In addition, Delos seeks to grow portfolio companies through strategic acquisitions and organic growth investments.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in a Fund. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents for the Funds, including the relevant Fund's Offering Documents and informational materials, before deciding to invest. References to "the Fund" below should be deemed to include references to Fund I, Fund II, and, as context requires, USF Co-Investors.

Speculative Nature of Investments

The Funds' investments are subject to the risks inherent in all private equity investments. Portfolio companies may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. Certain portfolio companies may not have significant operating revenues. The success of some portfolio companies will depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect the business. Portfolio companies may have highly leveraged capital structures that make them more vulnerable to adverse financial or business developments than less highly leveraged companies.

Investments in Troubled and Leveraged Companies

A Fund may invest in securities of financially troubled companies and securities of highly leveraged companies. While these securities are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments to the Fund and distributions by the

Fund to its Investors may be reclaimed if any such payment is later determined to have been a preferential payment or a fraudulent conveyance.

Significant Positions

In the event a Fund were to acquire a significant position in a company, the Fund's position could become illiquid due to the thinness of any secondary market for the security and/or the Fund having obtained inside information regarding the company which could make it difficult from a legal perspective to sell the securities involved. In addition, maintaining a significant position could require the Fund to make various disclosure filings in the jurisdictions in which the subject company's securities are traded.

Multi-Jurisdictional Accounting and Financial Reporting

A Fund may invest in securities issued by companies located in various jurisdictions and each jurisdiction may have its own system of accounting and financial reporting. The systems may differ from that of the Fund's jurisdiction or from that of each Investor's home country, causing difficulties in reconciling accounting and financial reports.

Minority Investments

A Fund may make minority equity investments in portfolio companies where the Fund may not be able to protect its investment or to control or influence effectively the business or affairs of such entities. The Fund may be adversely affected by action taken by the owners exerting significant influence and/or control of the portfolio companies in which it invests. Opposition of management or existing shareholders of portfolio companies, especially in the absence of an effective legal framework to protect minority shareholder rights, could jeopardize a Fund's ability to maximize the value of its investments.

Lack of Diversification

Since each Fund may only make a limited number of investments, and since a Fund's investments generally will involve a high degree of risk, poor performance by a few of the investments or even one investment could severely affect the total returns to the Investors. There is no guarantee that portfolio investments will be completely geographically diversified, so even localized downturns or disruptions in the market could have significant adverse consequences for the Fund's portfolio.

Liabilities Upon Disposition

In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of any business or be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure document turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors to the extent that the Investors have received prior distributions from a Fund. Each Fund's limited partnership agreement provides that if there is any such liability in respect of a portfolio company, it will be funded by the Investors to the extent that they received distributions from the Fund.

Difficulty in Valuing Funds' Investments

The Funds' investments in many cases will be difficult to value due to various factors, including absence of readily ascertainable market values and limited sources of useful valuation information. In addition, the appraised value of an asset may not always be consistent with, and therefore may be higher or lower than the price at which the asset could ultimately be sold.

Restrictions on Transfer and Withdrawal

The interests in the Funds are subject to restrictions on transferability and resale and may not be transferred or resold without either registration under the Securities Act, any applicable state securities laws and any non-U.S. securities laws, or pursuant to an exemption therefrom. In addition, transfers are subject to the consent of the General Partner (which may be withheld at its sole discretion) and other terms and conditions of the partnership agreement. Investors should be aware that they will be required to bear the financial risks of an investment in the Fund for an indefinite period of time.

There is no public market for the interests in the Funds and none is expected to develop. These interests have not been and will not be registered under the Securities Act or any other securities laws. Moreover, these interests will not be listed on any public exchange; therefore, Investors may not be able to liquidate their investments prior to the end of each Fund's term. Investors may not withdraw capital from the Funds.

Passive Investment

To safeguard their limited liability, the limited partnership agreement prohibits the Investors (as limited partners) from controlling or managing the affairs of the Funds, including investment and disposition decisions. Investors must rely entirely on the General Partners and the Firm to conduct and manage the affairs of the Funds.

Dependence on Key Personnel

The Funds' success depends in large part on the performance of the relevant General Partner, the Firm, and key employees. The loss of any key personnel could have a material adverse effect on the Funds.

Absence of Regulatory Oversight

While the Funds may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Company Act and, accordingly, Investors are not accorded the protections of the Investment Company Act. Similarly, the Funds do not intend to register in the foreign countries in which it invests and, thus, Investors will not be accorded the protections of those foreign regulatory bodies (if any).

Political and Economic Conditions

The Funds' investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market downturn, the outbreak of hostilities involving the United States, or the death of a major political figure may have significant adverse effects on the Funds' investment results. Other factors, such as changes in tax laws, securities laws, bank regulatory policies or accounting standards, may make corporate acquisitions less desirable. Similarly, legislative acts, rulemaking, adjudicatory or other activities of the U.S. Congress, the SEC, the U.S. Federal Reserve Board, the New York Stock Exchange, the Financial Industry Regulatory Authority or other governmental or quasi-

governmental bodies, agencies and regulatory organizations may make the business of a Fund less attractive.

Side Letters

The General Partners have the absolute discretion to enter into Side Letters or other similar agreements with Investors in connection with their admission to a Fund without the approval of any other Investor. The Side Letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the governing documents of a Fund with respect to one or more such Investors in a manner more favorable to such Investors than those applicable to other Investors. Such rights or terms in any such Side Letter may include, without limitation, (i) fee and other economic arrangements with respect to such Investor; (ii) excuse or exclusion rights applicable to particular investments or withdrawal rights from the investment vehicle, including without limitation, as a result of an Investor's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, (which may materially increase the percentage interest of other Investors in, and their contribution obligations, for future investments and expenses, and reduce the overall size of a Fund); (iii) additional or modified reporting obligations of the relevant General Partner; (iv) waiver of certain confidentiality obligations; (v) prior consent of the relevant General Partner to certain transfers by such Investor; (vi) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an Investor; (vii) additional obligations and restrictions of the relevant General Partner with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular Investors; and (viii) agreements to assist with the taking or defending of tax positions. Except as otherwise agreed with an Investor, neither General Partner has an obligation to give Investors notice of any Side Letters entered into.

Cybersecurity Threats

Delos, the Funds and any portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding Investors and Delos's investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against Delos, the Funds, or any portfolio companies could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions, or cash flows, and could lead to financial losses from remedial actions or loss of business, or could lead to potential liability.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cybersecurity attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of Delos, the Funds, the portfolio companies and each of their respective service providers could prove to be inadequate. These problems may arise in the internally developed systems of Delos, a Fund, or a portfolio company or in the systems of third-party service providers.

Business, Terrorism and Catastrophe Risks

The Funds will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and

could have a material adverse effect on Delos's business and Funds' portfolios including investments made by Delos.

Service Providers

Certain advisors and other service providers (or their affiliates, including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) to the Funds may also provide goods or services to, or have business, personal, financial, or other relationships with Delos and its affiliates. Such advisors and service providers may be Investors in a Fund, affiliates of Delos, sources of investment opportunities, co-investors, or commercial counterparties. Additionally, certain supervised persons of Delos may have family members or relatives employed by such advisors and service providers. These relationships may influence Delos in deciding whether to select or recommend such a service provider to perform services for a Fund. Notwithstanding the foregoing, transactions relating to a Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which will take into account various considerations. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Delos or their affiliates as compared to services provided to a Fund, which in certain circumstances may result in more favorable rates or arrangements than those payable by a Fund.

U.S. Tax Risks

The U.S. federal, state, and local income taxation of partnerships and their partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization, and sourcing of gains and losses. There can be no assurance that the structure of a Fund or of any investment will be tax-efficient to any particular Investor. Prospective investors are urged to consult their tax advisors prior to investing in each Fund with respect to their particular tax situations, including, in the case of tax-exempt and non-U.S. investors, any special issues which an investment in a Fund may raise for such investors.

Conflict in Ukraine

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Fund and its investments.

Conflicts of Interest

There will be occasions when Delos and its affiliates may encounter potential conflicts of interest in connection with a Client. There can be no assurance that Delos will resolve any conflict of interest in a manner that is favorable to a particular Client. In addition to the conflicts of interest discussed elsewhere in this brochure, the following discussion discusses certain potential conflicts of interest:

Carried Interest

As described in Items 5 and 6, Carried Interest may create incentives to make riskier or more speculative investments on behalf of such investment vehicle than would be the case in the absence of this arrangement.

Valuations of Investments

It is possible for there to be situations in which Delos is incentivized to influence or manipulate the valuation of investments. For example, Delos could be motivated to overstate valuation in order to: (i) improve a Fund's track record, (ii) minimize losses from writedowns that must be returned prior to an affiliate receiving carried interest, or (iii) for certain Clients, and to a lesser extent, increase fees due to itself, such as a management fee that is calculated as a percentage of the value of the client assets. The valuation procedures utilized by Delos with respect to its Clients may differ based on the type of security and/or instrument and the observability of market inputs, and may include reliance on analyses of similar companies, recent comparable transactions, and discounted cash flow models.

Other Fees

As described in Items 5 and 6, the Firm and its affiliates are entitled to receive fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions. Investors will receive the benefit of certain such fees only as set forth in the Offering Documents of the relevant Client.

Allocation of Investment Opportunities and Conflicting Fiduciary Duties

The Firm may establish further Clients with investment objectives, mandates and policies that are substantially similar to those of the Funds.

Subject to the governing documents of each Client, in each case where an investment opportunity is suitable for two or more Clients, such as Fund I and Fund II, opportunities for investments will be allocated among such Clients in a manner that the Firm and its affiliates believe to be appropriate given factors they believe to be relevant, including any contractual arrangements set forth in the governing documents of such Clients, and in accordance with the allocation policy and procedures of the Firm.

Fee and expense allocations among Clients will be made in good faith in accordance with their governing documents and considering all factors deemed relevant. Any expenses shared by two or more Clients in connection with the evaluation and consummation of investments, or broken deal expenses with respect to investments that are not consummated, will generally be allocated pro rata based on invested capital, or the amount that would have been invested in the case of a broken deal, as determined by the Firm in good faith. Co-investors and Co-Investment Funds generally will not share in broken deal expenses, meaning that in the event an investment is not consummated, Fund I and Fund II, as relevant, will together bear all broken deal expenses.

Delos is permitted to offer co-investment opportunities and to allocate any such opportunities in its sole discretion. Delos does not offer co-investment with respect to all Fund investments and in the past has

generally made such opportunities available when it has determined that the total size of the available investment exceeds the amount that is considered appropriate for the Funds. Co-investment opportunities are made available on the basis of a variety of factors, which may include the size of Investor commitments to the Funds or other funds, vehicles and accounts, and the anticipated ability of a co-investor to execute the transaction efficiently and expeditiously. The allocation of co-investment opportunities may involve a benefit to Delos including, without limitation, fees or carried interest distributions from the co-investment opportunity, and capital commitments to its Clients. Delos may or may not charge management fees, one-time funding fees and/or Carried Interest in respect of co-investments, as it determines in its sole discretion. In addition, co-investors may not be subject to capital calls or may default on capital calls for indemnification or other expenses of investments, and in these circumstances, a Fund may bear a disproportionate share of expenses.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Delos is affiliated with the General Partners. These affiliates provide investment management services to the Funds and are included in Delos's investment adviser registration application with the SEC.

Delos or its General Partners will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of each Fund's investment activities. The General Partners' investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of Delos. Thus, the General Partners, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the General Partners.

In addition, supervised persons of Delos may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the respective Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as a supervised person of Delos and such individuals' duties as a director or officer of such portfolio company.

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

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and employee investment policy that establish various procedures with respect to investment transactions in accounts in which

employees of Delos or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at Delos.

Delos's supervised persons, as defined by Rule 204A-1, must have written clearance for all transactions involving initial public offerings, private placements, and certain publicly traded securities before completing the transactions. Delos may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. Delos also endeavors to maintain current and accurate records of all personal securities accounts of its supervised persons in an effort to monitor all such activity.

In addition, employees are subject to annual and quarterly reporting requirements for such accounts.

Our Code of Ethics is available to Clients upon request.

Participation or Interest in Client Transactions

Delos or its related persons may engage in securities transactions with certain Investors or may recommend investments in portfolio companies in which the Firm or a related person has a beneficial or financial interest. Such transactions may include co-investment opportunities in portfolio companies which are offered to some but not all Investors, and/or our advisory personnel or employees. Key personnel of the Firm generally will also be invested directly or indirectly in the Funds offered to outside Investors, subject to applicable law, and the performance-based compensation and/or management fees payable by such vehicle may be separately negotiated by us. In addition, our assets may be invested in securities of portfolio companies in which one or more other Clients hold positions. We will disclose these potential conflicts of interest to Investors and prospective investors in the Offering Documents of the particular Client.

Delos and its employees generally do not intend to buy securities from or sell securities to its Clients (i.e., engage in principal transactions). Engaging in principal transactions could create a conflict of interest between Delos and its Clients because Delos and/or its employees could benefit from such a purchase or sale by a Client. Delos has established policies and procedures relating to principal transactions in accordance with the Advisers Act and will not engage in a principal transaction without first providing appropriate disclosure and obtaining the informed consent of such Client prior to the consummation of such transaction.

Item 12: Brokerage Practices

As an adviser to private equity funds, we do not generally make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for

example, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

We will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above. We do not have any formal or informal soft dollar arrangements, nor do we receive any soft dollar benefits from any broker, dealer or other counterparty. Additionally, we do not permit Clients to direct brokerage to any particular broker.

Item 13: Review of Accounts

Review of Accounts

We review each Client's portfolio on a continual basis. We engage in active management of our Clients and, accordingly, our chief financial officer reviews our transactions, positions and cash balances on a monthly basis.

Reporting

In addition to receiving periodic reports from Delos, such as quarterly unaudited financial statements, each Investor in a Fund or other Client for which we have actual or constructive custody of cash or securities will receive the relevant Client's audited financial statements within 120 days of such Fund's fiscal year end (see Item 15: **Custody**).

Item 14: Client Referrals and Other Compensation

Compensation by Non-Clients

We or our affiliates receive certain fees from portfolio companies in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions (e.g., transaction, directors', consulting, management, investment banking, advisory, closing, topping, break-up and other similar fees). A portion of these amounts, net of related expenses, will be credited against the Management Fee payable to us by the relevant Fund. Please see the Management Fee section of "Item 5: Fees and Compensation" above.

Compensation for Client Referrals

During future fundraising cycles, Delos may compensate placement agents who introduce new Investors that commit capital to a Fund. Any fees and expense reimbursements payable to any such placement agents are generally borne by Delos through an offset against management fees payable by the relevant Fund.

Item 15: Custody

Certain Fund assets are held in custody by unaffiliated broker/dealers or banks, however Delos has access to client accounts since it or an affiliate serves as the General Partner of each Fund. If we have called capital from Investors in a Fund or other Client or otherwise hold any cash or securities for a Fund or other Client, we are deemed to have “custody” under the Advisers Act. To ensure compliance with Rule 206(4)-2 under the Advisers Act, we will be required to provide all Investors in such Clients with audited financial statements for the Funds within 120 days of each Fund’s fiscal year end. In addition, the audited financial statements must be audited by an independent accounting firm that is registered with, and subject to review by, the Public Company Account Oversight Board in accordance with U.S. Generally Accepted Accounting Principles. Investors and prospective investors should carefully review the audited financial statements of the relevant Fund.

Item 16: Investment Discretion

Subject to any investment restrictions set forth in the Offering Documents, we have discretionary authority to make the following determinations without obtaining the consent of the relevant Client or Investor before the transactions are effected:

- The securities that are to be bought or sold;
- The total amount of the securities to be bought or sold;
- The brokers, investment banks or placement agents through which securities are to be bought or sold; and
- The commissions, fees or other rates at which securities transactions for a Client are effected.

Our discretionary authority is derived from our authority as the investment manager of each Client and pursuant to an investment management agreement entered into by Delos, the General Partner and the relevant Client. Any limitations on authority are included in the Fund’s Offering Documents, including Side Letters with particular Investors.

Item 17: Voting Client Securities

Delos has adopted and implemented written policies and procedures governing the voting of client securities in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Each Client is primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies are required to be voted, the proxies/corporate actions will be reviewed and analyzed by our investment professionals. Prior to voting, we will make a determination, in our opinion, as to what vote is in the best interest of the Client. We will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide our Clients and prospective clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to our Clients.