

GIP Investment Adviser LLC

Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of GIP Investment Adviser LLC, doing business as KSV Global. If you have any questions about the contents of this brochure, please contact us at 617-530-1340. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration does not imply a certain level of skill or training.

Additional information about GIP Investment Adviser LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

This item discusses changes made to the Brochure since it was last updated on June 30, 2022. There have been no material changes, however the following sections have been updated to amend or enhance existing disclosures.

Item 4.E has been updated to reflect the Adviser's regulatory assets under management.
Item 8 has been updated to reflect risks related to custodians and brokers.

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Item 4 Advisory Business

GIP Investment Adviser, LLC, a Delaware limited liability company established in 2018, is a registered investment adviser located in Boston, MA. GIP Investment Adviser, LLC and certain affiliated general partners (collectively “GIP” or the “Adviser”) provide investment advisory services to privately offered pooled investment vehicles (each a “Fund” and collectively, the “Funds”). The Adviser is principally owned by Dan Gay and Jon Gay, the firm’s Co-Founders.

The Funds are private equity funds which invest in one or more operating entities, referred to herein as “Portfolio Companies”. Investment advice is provided directly to the Funds and not individually to the persons and entities that invest in the Funds (each, a “Limited Partner” and, collectively, the “Limited Partners”). The Adviser investigates, analyzes, and negotiates potential investments and dispositions on behalf of the Funds. Investments are made predominantly in non-public companies, however, investments in public companies are permitted from time to time. Where such investments consist of portfolio companies, the senior principals or other personnel or affiliates of GIP will generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of Portfolio Companies in which the Funds have invested.

Each Fund has a general partner (“General Partner”) that is affiliated with the Adviser. Limited partnership interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Funds are privately offered and sold exclusively to limited partners satisfying the applicable eligibility and suitability requirements for private transactions within the U.S.

GIP’s advisory services to the Funds and any restrictions, limitations, and investment descriptions are detailed in the applicable private placement memoranda, offering documents, or limited partnership agreements (the “Governing Documents”). The Funds or the General Partners have in the past and may in the future enter into side letters or other similar agreements (“Side Letters”) with certain limited partners that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

From time to time and as permitted by Governing Documents, GIP expects to provide co-investment opportunities (including the opportunity to participate in Funds that are co-invest vehicles) to certain investors, including investors in the Funds, operating partners, sponsors, market participants, finders, consultants, service providers, GIP’s personnel, and/or certain other persons associated with GIP and/or its affiliates, including employees and their family members. Such co-investments often involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. Investors in Funds that are co-investment vehicles typically pay reduced or no management fee and are typically subject to no or reduced carried interest.

As of December 31, 2022, the Adviser managed approximately \$307,028,224 in assets on a discretionary basis on behalf of the Funds.

Item 5 Fees and Compensation

A detailed description of each Fund's fees and expenses is set forth in the Governing Documents of each Fund. GIP generally receives a management fee and carried interest in connection with advisory services to the Funds. In addition to the Management Fee and carried interest, each Fund bears certain expenses as described below. As the fees and expenses incurred by each Fund vary, prospective and current investors should review the fees and expenses listed below, as well as refer to the applicable Governing Fund Documents for a description of all relevant fees and expenses to be paid by a Fund.

Management Fees

During the life of the Funds, investors in such Funds pay a management fee ("Management Fee") to GIP. The Management Fee is established by the Governing Documents and generally ranges from 2.0% to 2.50% of committed capital or remaining capital. The Management Fee is paid quarterly in advance, except that the first installment is typically due on the initial closing date as detailed in the Governing Documents. The Adviser has in the past and may in the future reduce or waive the Management Fee for certain limited partners, including employees of the Adviser, and their family members, and affiliates.

Other Compensation

Management Fees are reduced by certain compensation received by the Adviser and current affiliates in accordance with Governing Documents including directors' fees and any monitoring, transaction (including without limitation, restructuring, syndication, topping, and break-up fees), advisory, banking, consulting or other similar fees or equity received (including without limitation, broad fees, stock options, or restricted stock units), net of expenses. The specific calculation methodology and more detailed descriptions of the types of expenses and income subject to fee offsets is described in the Governing Documents.

Carried Interest

The general partners of the Funds receive carried interest with respect to the Funds of 20% of all realized profits subject to the terms of each Funds Governing Documents. A description of carried interest is included in Item 6.

Fund Expenses

As disclosed in the Governing Documents, the Funds incur all expenses related to their operations. These expenses are substantial and will reduce the returns realized by investors on their investment in the Fund (and will reduce the amount of capital available to be deployed by the Fund in investments). Expenses that are paid by the Funds include, but are not limited to the following types of expenses:

- organizational expenses incurred by the Funds, General Partners, or the Adviser in connection with the start-up or organization of a Fund including all printing, legal, accounting, travel, marketing, virtual data room and other fees;
- the fees of any placement agent utilized in connection with the offering and sale of limited partnership interests in a Fund;
- operating expenses of the Fund including all fees and expenses of professional and similar services such as legal, accounting, consulting, marketing, audit, investment banking, reporting, valuation, tax preparation, research, risk management, due diligence, administrator services, expert networks, information technology (including acquiring, developing, implementing or maintaining any virtual data room, software, hardware, or other technological system or database), news quotation or other research or information database subscriptions, all fees and expenses of maintaining the Fund's books and records, all filing and similar fees paid on behalf of the Fund;
- all fees, compensation and other expenses associated with companies and individuals retained by the Funds to provide operational support, due diligence, research, specialized operations or consulting or similar or related services to, or in connection with, the Fund or one or more Portfolio Companies or prospective Portfolio Companies in relation to the identification, acquisition, holding, improvement and disposition of such Portfolio Companies or prospective Portfolio Companies, including with respect to transactions that are not consummated;
- fees and expenses, including travel fees and expenses incurred by the General Partner or Adviser related to research, discovery, sourcing, investigation, diligence, negotiating, structuring, hedging, making, holding, developing, operating, managing, monitoring, restructuring, refinancing, or disposing of investments, including without limitation with respect to transactions that are not consummated. Travel fees and expenses include without limitation related accommodation, dining, entertainment fees and expenses, and first class and/or business class commercial airfare, whether actually incurred or incurred as the deemed cost of using or chartering private aircraft or other private air travel (including the use of a private aircraft owned or partially owned by the Investment Adviser, any of its affiliate or any of their respective owners for domestic air travel); provided, that the Funds will only pay the equivalent of a first-class commercial ticket with respect to each employee, director and partner of the General Partner and the Adviser using such private aircraft.
- fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to the Fund (including without limitation registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in the Fund in any jurisdiction).
- all fees and expenses related to the organization, establishment, maintenance and administration of any alternative investment vehicles or any intermediary or special purpose entity used to acquire, hold or dispose of an investment or to otherwise facilitate

the Fund's investment activities, insurance, custody, depositary, transfer, registration and similar fees and expenses incurred by the Fund;

- all insurance premiums and other fees and expenses relating to any director and officer liability, general partner liability, errors or omissions or other insurance (including insurance of which the Adviser, its affiliates and any of their respective personnel are beneficiaries and cybersecurity insurance);
- brokerage, and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities;
- fees and expenses in connection with any borrowing or guarantees by the Fund, including financing fees and other fees and expenses in connection with establishing a credit facility or arising from any letter of credit;
- expenses of a Fund's Limited Partner Advisory Committee ("LPAC"), including set-up costs, speaker fees, honorarium and travel expenses in connection with meetings of the LPAC and expenses of counsel to the LPAC;
- extraordinary expenses, such as litigation and indemnification costs, expenses, judgments and settlements;
- taxes and other governmental charges, fees and duties and any related interest and penalties;
- fees and expenses incurred in connection with meetings of one or more Limited Partners and related activities, including without limitation travel fees and expenses incurred by the Adviser or the General Partner in connection with such meetings and activities, fees and expenses incurred in providing reports and notices to Limited Partners, and fees and expenses associated with making capital calls from and distributions to Limited Partners; and
- all fees and expenses in connection with the dissolution, liquidation, and termination of a Fund.

GIP and its employees may, from time to time, serve on the boards of directors of Portfolio Companies and provide management, consulting, transactional and other services to Portfolio Companies in which the Funds have made, or propose to make, an investment or to others and may be reimbursed for expenses incurred in connection with such activities and services from Portfolio Companies and from other persons, other than the Fund. Examples of reimbursable expenses include travel to/from board meetings and expenses of outside legal counsel, accountants, financial advisors, consultants, and other professional advisors related to the Portfolio Company.

Allocation of Expenses

The Adviser will be required to determine whether or how costs and expenses will be allocated among the Adviser, General Partner, and the Funds, including any feeder fund or parallel fund and will make such determinations in accordance with Governing Documents and established policies and procedures. In some instances, an expense may be initially borne entirely by one Fund with subsequent allocation of such expense to the relevant party or parties. Expense allocation determinations are subjective and require judgment on the part of the Adviser and are made in a manner determined by the Adviser in its discretion.

Any expenses related to co-investments shall generally be borne by the applicable Fund and any parallel fund and co-investment vehicle, including any employee co-investment vehicle, in proportion to capital invested or committed by each in such investment. GIP, the General Partners and/or their affiliates are not typically able to cause certain parties (e.g., co-investors, portfolio companies, etc.) to bear their share of these expenses. As such, even if such parties benefit from the incurrence of such expenses, such amounts will be borne in their entirety by the applicable Fund, any related parallel fund, any related co-investment vehicle, pursuant to the terms of Governing Documents.

The applicable General Partner will structure any co-investment opportunity so that any potential co-investors (other than any co-investment vehicle) do not bear any expenses in connection with unconsummated investments. As a result, all such broken deal expenses incurred will be borne entirely by the applicable Fund (together with any parallel fund and any co-investment vehicle).

Other Benefits

The Adviser and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds which will not be subject to management fee offset or otherwise shared with the Fund, Limited Partners and/or portfolio companies. For example, airline travel or hotel stays incurred may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Adviser and/or such personnel (and not the Fund, limited partners and/or portfolio companies) even though the cost of the underlying service is borne by the Fund and/or portfolio companies.

Item 6 Performance-Based Fees and Side-by-Side Management

The General Partners of the Funds receive performance-based compensation in the form of carried interest from their related Funds. A detailed description of the carried interest calculation methodology applicable to a Fund can be found in the relevant Fund's Governing Documents.

The existence of carried interest creates an incentive for the General Partner to cause the Fund to make more speculative investments than it would otherwise make in the absence of performance-based compensation. In addition, carried interest may be subject to changes in rates and application of U.S. federal income tax. The tax treatment of carried interest could affect investment decisions of the General Partner, including the timing of dispositions, and such decisions could adversely impact returns for Limited Partners. In addition, the General Partner is generally required to return excess amounts of carried interest as a "clawback." This clawback obligation may create an incentive for the General Partner to defer disposition of investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

Item 7 Types of Clients

GIP provides investment advisory services to the Funds, which include certain co-investment vehicles. Limited Partners are required to meet certain eligibility and suitability qualifications and make certain representations prior to investing in a Fund. Details concerning applicable Limited Partner suitability criteria and minimum investment commitments are set forth in the respective Governing Fund Documents.

Each Fund establishes minimum investment amounts as set forth in the relevant Governing Documents. The General Partner of the relevant Fund is permitted to waive the minimum investment amount at its discretion.

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

Investment Strategy and Process

The strategy of the Funds is to make investments in various early-stage and growth-stage U.S. and non-U.S. private companies engaged in transformative enterprises throughout a variety of sectors including, without limitation, biotech, life sciences, consumer and enterprise solutions, information and communication, technology, media, and telecommunications. GIP may also invest in early-stage and later-stage private companies in such sectors on an opportunistic basis.

The Adviser performs various phases of due diligence to identify and evaluate target investments that fit the Fund's investment profile. The initial vetting of a potential investment includes a review of various data and information, including the financial profile and business model. The Adviser then interacts with management teams and evaluates strategic and operational issues including detailed financial analysis. Finally, the Adviser generally conducts third-party due diligence including background checks and reviewing legal and compliance issues. The Adviser's investment decision making process is led by the respective Fund's Investment Committee.

The investment approach is focused on remaining actively engaged with Portfolio Companies and the Adviser seeks to assist its management teams to achieve growth objectives and execute their go-forward plans. Exit planning is a key component of the investment process and begins as a part of the pre-transaction assessment of the business diligence process. One of the key considerations informing the investment decision is how the ability to transform the business will impact potential exit scenarios.

Each of the Funds is managed according to the terms of its relevant Governing Document

Investment Risks

Investing in any security involves risk of loss that investors should be prepared to bear. Investments in the Funds involves a high degree of risk and are 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. The purchase of interests involves a number of significant risks relating to investments in limited partnerships generally and relating to the structure and investment objectives of the Fund in particular. There is no assurance that the Fund's investment objective can be achieved.

The descriptions contained below include an overview of the material risks related to GIP's investment strategies. **To understand all relevant risks and potential conflicts of interest, investors should carefully review the Governing Documents for each Fund prior to making an investment.**

Limited Operating History

Each of the General Partner and the Funds have a limited operating history. Investors must rely upon the ability of the Adviser and the General Partner to identify, structure, and implement investments consistent with the Fund's investment objectives and policies.

Competitive Marketplace

The Funds compete for investment opportunities with a significant number of other private equity investment funds that invest in venture and growth capital investment opportunities, as well as business development companies, governments, individuals, financial institutions, family offices, institutional and strategic investors, and other financial investors, including hedge funds. Competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. There can be no assurance that the Adviser will be able to identify and consummate suitable investment opportunities for the Fund and to the extent that the Fund encounters competition for investment opportunities, returns to Investors may decrease, including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive.

Limited Number of Investments

The Funds invest in a limited number of companies in a limited number of industries, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. The performance of a few key holdings may substantially affect the Fund's aggregate return. Concentration within a limited number of industries will typically involve risks greater than those of investment funds that invest across a broader range of industries.

No Right to Participate in Management of the Fund, Passive Investments

Limited Partners are precluded from active participation in making investment decisions with respect to the Fund and will have no right or power to take part in the management or control of the Fund and therefore must rely solely on the General Partner and the Adviser to conduct the Fund's affairs.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making investments in any company, the Fund will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. The due diligence investigation that the Fund carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. There can be no assurance that the Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the General Partner will be adequate. In the event of

fraud by any Portfolio Company or any of its affiliates, the Fund may suffer a partial or total loss of capital invested in that Portfolio Company.

Regulatory Risks

Legal, tax and regulatory changes could occur during the term of the Funds that may have an adverse impact on the Funds. The Funds may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The Funds may invest in Portfolio Companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination, and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, Portfolio Companies that are subject to regulation, failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects. The regulatory environment for private investment funds is evolving, and potential changes in the regulation of private investment funds may adversely affect the value of the investments held by the Funds and the ability of the Funds to execute their investment strategy.

Cybersecurity Risk

With the increased use of technologies and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. The Funds and their Limited Partners could be negatively impacted as a result. While the Fund or the Fund's service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers and may cause a Fund's investment therein to lose value.

Political and Regulatory Environment Related to Financial Markets

The range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. The effect of any such political, regulatory, economic or market outcomes on the Funds could be adverse. For example, in reaction to economic events, regulators in the U.S. and several other countries have undertaken in the past and may undertake in the future regulatory actions and implement other measures to ensure stability in the financial markets. Despite these efforts and the efforts of securities regulators of other jurisdictions, global financial markets could become and remain extremely volatile. Certain of the Fund's investments may be materially adversely affected by the foregoing events, or by similar or other events in the future. In the longer term, there may be significant new regulations that could limit a Fund's or the underlying fund's activities and investment opportunities or change the functioning of capital

markets. Consequently, the Funds may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing their risks.

Force Majeure Risk

Portfolio Companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, and labor strikes). Some force majeure events may adversely affect the ability of a party (including a Portfolio Company or a counterparty to the Funds or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Portfolio Company or the Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to the Funds, including if its investment in such Portfolio Company is canceled, unwound, or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Funds and their investments.

Co-Investment Opportunities

GIP may, subject to legal, tax, regulatory and other considerations, form co-investment vehicles to take advantage of larger investment opportunities. The Adviser will typically utilize co-investment vehicles when the size of a particular investment opportunity would make it impractical for the Fund alone to participate in such investment. The Adviser reserves the right to offer co-investment opportunities in Fund investments to third-parties as co-investors pursuant to the terms of applicable agreements, regardless of whether or not the Adviser offers such co-investment to all Limited Partners. The Adviser exercises sole discretion regarding the determination of allocation of such opportunities. Factors the Adviser may take in consideration include but, are not limited to: the size and timing of Limited Partners' commitments to the Fund, commercial considerations relating to the applicable portfolio investment, an investor's stated desire to participate in co-investments, an investor's reliability and history of making similar co-investments, an investor's expertise in the industry to which the investment opportunity relates, an investor's ability to evaluate and execute such offer in the requisite time period, the approval of transaction counterparties and tax, regulatory, securities laws and/or other legal considerations. Participating in a Fund does not entitle any Limited Partner to be notified of, to be offered, or to participate in any co-investment opportunities in Fund investments. The factors related to the consideration of allocating co-investment opportunities likely will result in certain investors receiving multiple opportunities while others expressing interest in co-investments have the potential to receive none.

Leverage

The Funds may borrow money to finance a portfolio investment or a Fund expense until the date that capital contributions with respect to that investment or Fund expense is received from investors. The Fund may secure such borrowings by mortgaging, pledging, assigning or otherwise collateralizing any part of the assets of the Fund, including the right to receive capital contributions from Limited Partners. Portfolio Companies may incur leverage. Leverage may have important adverse consequences to these companies and the Fund as an indirect investor in these companies.

Use of Alternative Investment Vehicles

In order to address legal, tax, regulatory, accounting, or other similar considerations, the General Partner expects that certain of the Fund's investments may be held outside of the Fund through one or more alternative investment vehicles and may require Limited Partners to make such investments directly or indirectly through one or more such alternative investment vehicles. While the economic, governance and other substantive provisions governing any alternative investment vehicle are intended to be materially the same as those of the Fund taking into consideration the legal, tax, regulatory, accounting or other result intended to be achieved, the rights of the Limited Partners in, and the obligations and duties of the General Partner as manager of, the alternative investment vehicle may differ from those applicable to the Fund by virtue of the specific terms, or jurisdiction of establishment, of the alternative investment vehicle. In addition, the structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain Limited Partners.

Bridge Financings

From time to time, the Funds may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Illiquid and Long-Term Investments

The Funds are intended for long-term investment and for investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. The investments of the Funds are unlikely to provide current income, which is not an objective of the Funds. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. It is likely that no significant return from the disposition of the Fund's investments will occur for a significant period of time after the first closing of the Funds. In addition, losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment.

Investments in the Consumer Industry

The Funds intend to target investments in the consumer industry. Portfolio Companies in the consumer industry face significant competition and depend on their ability to differentiate themselves in an ever-changing market environment. Any failure by a Portfolio Company to compete effectively could negatively affect such business and results of operations. Insufficient, untimely, or misguided investments in this area could negatively impact the Portfolio Company's ability to attract new customers as well as maintain its existing ones and thus negatively affect such Portfolio Company's profitability, growth and, ultimately, value.

Investments in the Health Care Industry

The Funds intend to target investments in the health care industry. Various segments of the health care industry are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While the Fund may make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which the Fund invests. Many companies in the health care industry depend heavily on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies.

Investment in Restructurings

The Funds may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing or expected to experience significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization, or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress.

Debt Securities

While the Fund will invest primarily in equity securities, it may invest in debt securities of existing or new Portfolio Companies or other issuers in instances where the General Partner believes it would be beneficial for the Fund to do so. Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws and so-called lender liability claims by the issuer of the obligations. Further, the laws with respect to creditors and other investors in non-U.S. jurisdictions may not be as comprehensive or as well developed as in the United States, and the procedures for the judicial or other enforcement of such rights may not be as effective as in the United States, and conflicts of interest could arise in the event that the Fund and/or its affiliates own both debt and equity securities of the Portfolio Company.

Investment in Junior Securities

The securities in which the Fund will invest may be among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investments once made.

Investments in Less Established Companies

The Funds may invest in the securities of less established companies or early-stage companies. Investments in such early-stage companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources and therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Fund's entire investment.

Investment in New Technologies

The Funds may invest in new technologies. While investments in newly developing technologies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk than more developed technologies. Certain new technologies are more costly and time-consuming to reach viability and such companies may have difficulty establishing a market presence. Developing technologies are also more likely to have undeveloped regulatory frameworks and therefore there is a greater risk that regulatory developments may adversely affect the industry.

Special Risks Associated with Non-U.S. Investments

The Funds may invest in companies that are headquartered and that have their principal operations outside of the United States. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, including (a) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability, (b) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, and the relatively greater price volatility and illiquidity of foreign securities markets, (c) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates, (d) tax-related issues, including the possibility of withholding or other taxes (including on dividends, interest payments or capital gains), confiscatory foreign taxes, and the possibility of double taxation of income earned overseas and (e) increased exposure to liabilities arising from a Portfolio Company's breach of applicable anti-corruption or other foreign laws or regulations.

Investments in Asian Countries

Certain Asian countries have in the past experienced, and may in the future experience, political and social instability that could adversely affect a Fund's Portfolio Companies. The Funds will be exposed to the direct and indirect consequences of potential political, economic, social, and diplomatic changes in the countries in the Asian region. Certain countries in the Asian region face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic, and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict. Governments of many Asian countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic, or social instability, or other economic or political developments could adversely affect the assets of the Funds.

Risks Relating to Korean Investments

Adverse conditions and volatility in the worldwide financial markets, fluctuations in oil and commodity prices and the general weakness of the U.S. and global economy have contributed to the uncertainty of global economic prospects in general and have adversely affected, and may continue to adversely affect, the Korean economy. The value of the Korean Won relative to major foreign currencies in general and the U.S. dollar in particular has also fluctuated widely. Furthermore, as a result of adverse global and Korean economic conditions, there has been significant volatility in the stock prices of Korean companies in recent years. Relations between Korea and North Korea have been tense throughout Korea's modern history. The level of tension between the two Koreas has fluctuated and may increase abruptly because of future events. In addition, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon and long-range missile programs as well as its hostile military actions against Korea. North Korea's economy also faces severe challenges, which may aggravate social and political pressures within North Korea. There can be no assurance that the levels of tensions affecting the Korean peninsula will not escalate in the future. Any further increase in tensions, which may occur, for example, if North Korea experiences a leadership crisis, high-level contacts between Korea and North Korea break down or military hostilities occur, could have a material adverse effect on the Korean economy and a Fund's investments in Korea.

Risks Related to Custodians and Brokers

The bankruptcy of a broker or custodian could cause excessive costs or loss of investor funds. If a broker with which the Advisor has an account becomes insolvent or bankrupt, the Advisor may be unable to recover all or even a portion of the assets maintained by clients with that broker. Similarly, if a custodian housing a client's securities or other assets becomes bankrupt or insolvent, the client may be unable to recover all or even a portion of the assets held by the custodian.

Item 9 Disciplinary Information

GIP and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser provides investment advice to the Funds. The General Partners of the Funds are affiliated with GIP by common ownership.

As disclosed in relevant Governing Documents, the Adviser's first Fund was formed through a joint partnership between the Adviser and an unaffiliated venture capital corporation. For such Fund, investment decisions were made by the Adviser in conjunction with the venture capital firm and future decisions will be made by a joint investment committee comprised of the unaffiliated venture capital corporation and the Adviser.

Certain affiliates of the Adviser have business interests in and engage in activities constituting or relating to professional or industry associations. Certain affiliates conduct and manage personal or family investment activities which may include investing in the same or similar investments in which the Adviser recommends to the Funds. Additionally, affiliates of the Adviser serve on board of directors of for-profit entities and may engage in any other activity approved by the limited partner advisory committee as further described in the Governing Documents.

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

The Adviser has adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of GIP principals and supervised persons and addresses conflicts that arise from personal trading.

The Code is based on the principle that the Adviser owes a fiduciary duty to the Funds for which the Adviser (or a related person) serves as a General Partner. The Code establishes that the Adviser’s supervised persons must (i) place the interest of the Funds ahead of their own personal interests, (ii) conduct personal securities transactions in full compliance with the Code of Ethics, (iii) not take inappropriate advantage of his or her position with the Adviser, (iv) have a reasonable, independent basis for his or her investment advice, and (v) comply with applicable federal securities laws and regulations. Supervised persons are required to provide a written acknowledgement of their receipt of the Code of Ethics and any amendments.

From time to time, an employee may invest in an opportunity that was initially considered for investment by the Funds but not consummated. All such investments are subject to pre-clearance and are reviewed for potential conflicts of interest and may only be consummated after GIP has refused the opportunity or has confirmed its investment level and the employee investment is intended to have no impact on a Fund’s planned allocation level.

Co-Investment Opportunities

Principals and employees of GIP have in the past and may in the future directly or indirectly own an interest in one or more Funds, including certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles typically invest in one or more of the same portfolio companies as a Fund. Co-investment opportunities may also be presented to certain affiliates of GIP, including the affiliated family office, as well as third party investors and other persons. Principal and employee participation in co-investments can help align interests with those of the Funds, encourage prudence and diligence during the investment process, and demonstrate confidence in GIP’s investment processes. However, co-investments could present conflicts of interest if not properly structured and monitored. As such, the Code seeks to establish monitoring of co-investments and personal trading by the Adviser’s principals and employees.

GIP may allocate any co-investment opportunities among interested parties in its sole discretion, on the basis of such factors as it determines appropriate based on the relevant facts and circumstances, which may include among other things, stated desire to participate in co-investments, the ability of an investor to commit to invest and execute on such investment in a time period acceptable, the economic terms on which an investor may agree to participate, whether an investor provides strategic value in respect of such investment, the size of an investor’s commitment to the Funds, whether and to what extent an investor has accepted prior co-investment opportunities, or any other legal, regulatory or tax considerations.

Allocations

From time to time, GIP may be required to make decisions regarding the allocation of investments between Funds. For example, one Fund may have remaining capital at the same time that a successor Fund is commencing its investment period. The allocation of investment opportunities is determined by the Adviser in a fair and equitable manner taking into consideration such factors as: (i) each Fund's investment objectives, risk-tolerance, targeted rate of return, and investment focus, including desired minimum or maximum investment sizes; (ii) each Fund's diversification requirements and overall portfolio composition; (iii) the source of the proposed investment; (iv) each Fund's available capital, liquidity and reserves for future investment; (v) other contractual limitations on a Fund's participation; (vi) stage of development of the prospective Portfolio Company; (vii) the availability of other suitable investment opportunities for the Fund; (viii) accounting, tax, legal, regulatory or other similar considerations applicable to the Fund; and (ix) other relevant limitations imposed by or conditions set forth in the applicable Governing Documents.

Service Providers

The Adviser and/or its affiliates engage certain service providers to provide services to the Adviser, the Fund and/or the Portfolio Companies. Such service providers are, in certain circumstances, investors in the Fund or affiliates of such investors and may include, for example, investment bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to the Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in the Fund or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Adviser, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. The Adviser will have a conflict of interest with the Fund in recommending the retention or continuation of a service provider to the Fund or a Portfolio Company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in a Fund or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. Although the Adviser selects service providers that it believes will enhance Portfolio Company performance (and, in turn, the performance of the Fund), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there will be situations in which the Adviser receives more favorable service rates or arrangements than the Fund or its Portfolio Companies.

Operating Partners

The Adviser or Portfolio Companies may from time to time retain other companies and individuals to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more Portfolio Companies in relation to the identification, acquisition, holding, improvement and disposition of such Portfolio Companies (such companies or individuals, “Operating Partners”). Such expenses may be determined at the discretion of the Adviser taking into account the particular services, may include an equity or other interest in the Portfolio Company or other incentive-based compensation to the Operating Partner, and may otherwise be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Partner, a percentage of the value of the Portfolio Company, the invested capital exposed to such Portfolio Company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. In the event one or more companies and/or Operating Partners (directly or indirectly) is providing services with respect to the Funds, subject to the Governing Documents, such expenses generally will be allocated among the Funds in a fair and equitable manner. To the extent any such expenses are payable by the Fund or a Portfolio Company, such expenses will not reduce any management fees or other compensation otherwise payable to the Adviser or its affiliates.

Although the use of Operating Partners and allocation of fees and expenses paid to them may subject the Adviser and its affiliates to potential conflicts of interest, the Adviser believes any such potential conflicts of interest are mitigated by the expected savings to the Portfolio Companies (and, in turn, the Fund) that will be applied if the cost of the Operating Partner is lower than market rates for the services provided, or if the services provided by the Operating Partner are consistent with the business strategy the Adviser has for the relevant Portfolio Company.

Risk of Receiving Confidential Information

During the course of its business, GIP’s employees or affiliates could come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, GIP and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of GIP. The Code requires such persons to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. Restrictions on behalf of clients, including the Funds, may arise as a result of GIP personnel serving as directors of public companies.

Other Conflicts

Investors should refer to the Governing Documents for the Funds for more detailed descriptions of additional conflicts and risk factors.

A copy of the Code will be provided to any investor or prospective investor upon request to GIP at 617-530-1340.

Item 12 Brokerage Practices

Since the Funds invest primarily in private equities, broker-dealers are not generally used for transactions. In cases where transactions are executed through a broker, dealer, or underwriter, and where the Adviser is responsible for selecting the broker, dealer or underwriter, the Adviser's objective will be to seek "best execution".

Factors used in determining "best execution" include, among other things, the Adviser's knowledge of negotiated commission rates and spreads; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; market activity for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities, as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Adviser's knowledge of actual or apparent operational problems of any broker; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

The Adviser does not utilize soft dollar arrangements (that is, arrangements under which research and certain other services are acquired in connection with brokerage arrangements).

The Funds may invest in the same portfolio companies from time to time. To the extent that more than one Fund transacts in securities related to the same portfolio company, the purchase or sale of the securities may or may not be aggregated for various Funds as the Adviser deems appropriate in accordance with Governing Documents.

Item 13 Review of Accounts

The Fund's Portfolio Companies are monitored on an ongoing basis by the respective Investment Committee. Investment professionals interact regularly to monitor portfolio company activities and discuss other issues related to current portfolio company holdings such as market outlook and company fundamentals.

Investors in the Funds are provided with written annual audited financial statements, as well as quarterly reports that discuss the Fund's financial performance and Portfolio Companies.

Item 14 Client Referrals and Other Compensation

During a fundraising cycle for a Fund, the Adviser may compensate placement agents or solicitors who introduce new investors that commit capital. The amount paid to a placement agent/solicitor is based on a percentage of the capital raised and/or retainer and all placement fees will be fully disclosed to investors.

Item 15 Custody

The Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. GAAP and distributed within 120 days of each Fund's fiscal year-end.

Item 16 Investment Discretion

The Adviser generally has discretionary authority to determine, without obtaining specific consent from the Funds (or Limited Partners), the investments and amount to be bought or sold. Any limitations on authority are included in the relevant Funds' Governing Documents.

Item 17 Voting Client Securities

The Funds invest primarily in private companies which typically do not issue proxies. However, GIP has authority to vote proxies on behalf of the Funds and has adopted policies and procedures regarding proxy voting (the “Proxy Voting Policy”) for cases where Funds do come into possession of securities with voting rights. The Proxy Voting Policy provides that GIP will seek to vote such proxy in the best interest of such Fund. If GIP believes that a particular vote presents a material conflict of interest, it will determine how to vote, taking into consideration various factors, including the investment objectives and strategies of the relevant Fund, and any procedures set forth in the Governing Documents.

A copy of the Adviser’s written proxy voting policies and procedures, as well as a record of how the Adviser has voted, will be maintained and available for review by clients upon written request to the Chief Compliance Officer.

Item 18 Financial Information

GIP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of services rendered. Accordingly, GIP is not required to provide a balance sheet in response to this Item 18.

GIP has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

GIP has not been the subject of a bankruptcy petition at any time during the past ten years.