

Item 1. Cover Page



Form ADV Part 2A – Firm Brochure

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March 29, 2023

This Brochure provides information about the qualifications and business practices of MEP Capital Management, LLC (along with its affiliates, “MEP” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (201) 543-1903. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of MEP or its personnel.

Additional information about MEP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes since the last brochure filing on June 27, 2022

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Item 4. Advisory Business

MEP is a Delaware limited liability company originally organized in 2019. MEP is principally owned by Andrew Kotliar, who has 15 years of investing and operating experience across media and technology industries as well as debt & equity markets.

MEP provides discretionary investment management services to private investment vehicles that are typically structured as limited partnerships (each a “Fund”, and collectively the “Funds”). MEP may also form special purpose vehicles (“SPVs”) for certain investments which will generally pursue a similar investment strategy as the Funds. Unless clearly specified otherwise, the Funds and SPVs are collectively referred to herein as the “Clients.” MEP’s primary investment strategy focuses on direct loans and equity investments in the media industry including music, film, television, online video, gaming, concerts, books and other forms of entertainment content and media.

Investment advice is provided directly to each Client itself and not to the individual investors in the Funds or SPVs. MEP tailors its advisory services to the individual needs of each particular Client, but not to the individual needs of the underlying investors. MEP manages the Clients in accordance with the investment objectives and limitations set forth in each Client’s offering memoranda, governing documents, subscription agreements and any investment management agreement between MEP and each Client (together, “Offering Documents”).

As of December 31, 2022, the majority of MEP’s RAUM is attributed to one investor, with which MEP has a revenue sharing arrangement.

MEP has, and may in the future, enter into agreements, commonly known as “side letters,” with certain investors under which MEP waives or modifies the application of certain investment terms applicable to such investors, without obtaining the consent of any other investor in a Client (other than an investor whose rights would be materially and adversely affected by the waiver or modification).

MEP does not participate in wrap fee programs.

As of December 31, 2022, MEP managed \$350, 975,079 of regulatory assets on a discretionary basis.

Item 5. Fees and Compensation

MEP's fees and compensation arrangements vary depending on the particular Client. The specific terms of such arrangements are set forth in each Client's Offering Documents.

The general partner entity and MEP may earn transactional or other fees from portfolio companies or third parties in connection with an investment by a Client. These recipients of such fees may retain such fees, subject to the requirement that Management Fees payable by the Client shall be reduced by 100% of the amount of such fees received.

The Clients will bear their pro rata share of all legal, accounting, filing, marketing, and other out-of-pocket expenses incurred in connection with organizing the Clients, the general partner entity, and the offering of interests in the Client.

The Clients will typically pay MEP a management fee (the "Management Fee") at an annualized rate between 1.25% - 2.0% of the aggregate capital commitments of all investors until the expiration of the Investment Period. Subsequently, the Management Fee will typically be computed at an annualized rate between 1.25% - 2.0% of the aggregate equity capital invested in the currently held investments of a Client, reduced by permanent write-downs and by any payments which should reasonably be regarded as partial dispositions in a self-liquidating type of investment, as determined by the general partner entity. The Management Fee will be billed quarterly and will be prorated on a daily basis for a partial quarter containing the initial closing or liquidation date of a Client.

A Client will pay its pro rata share of all expenses related to its operations, including fees, costs, and expenses of the Client (including travel and related expenses) incurred in connection with its potential investments and the acquisition, financing, holding, entitlement, sale, proposed sale or valuation of any property, brokerage fees, all litigation-related and indemnification expenses, fees of auditors, accountants, appraisers, counsel and consultants, administrative expenses, costs of preparation of tax returns and any taxes, fees or other governmental charges levied against the Fund. In addition, a Client will be responsible for all fees and expenses in connection with transactions that are not consummated. A Client will reimburse the general partner entity or MEP to the extent that the general partner entity or MEP incurs any of such expenses on behalf of the Client.

MEP and the general partner entity will pay all of its own general overhead expenses, including those of its members and other personnel who act on its behalf, relating to its duties and responsibilities to its Clients, administrative expenses, compensation of employees, and rent.

Organizational expenses and Client expenses that do not relate to an investment will be allocated between the Client and any parallel vehicles in proportion to their respective capital commitments. All Client expenses that relate to an investment will be allocated between the Client and any parallel vehicle in proportion to their respective capital contributions to the Investment.

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

When certain performance hurdles are met, the general partner of a Client may be entitled to receive a distribution of the investment proceeds as performance-based incentive compensation (any such compensation is referred to in this Brochure as the “Carried Interest”). The payment of Carried Interest to the general partner may be subject to certain conditions being satisfied such as the payment to investors of a predetermined rate of return on their invested capital, and once such condition has been satisfied, there may be a payment to the general partner or manager of a “catch-up” distribution as described in the Offering Documents for each Client. Certain Clients have established a distribution waterfall describing the distribution priority which subjects certain general partner distributions to a claw back. For more information regarding the specific terms concerning Carried Interest, please refer to each of the currently effective versions of the Clients’ Offering Documents.

The Carried Interest is structured in conformance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, MEP seeks to ensure that investors in a Client that are directly or indirectly assessed a Carried Interest satisfy the qualifications of Rule 205-3 and have been advised of the terms of such performance-based fees and the associated risks.

Instances may arise where the interests of the MEP, its employees and/or principals, conflict with the interests of the Clients and their investors. For example, the existence of the general partners’ Carried Interests create an incentive for MEP to make more speculative investments on behalf of the Clients than it would make in the absence of performance-based arrangements. However, MEP is committed to acting at all times in the best interest of the Clients and investors.

Item 7. Types of Clients

MEP provides discretionary investment advice to the Clients. The Clients' investors are limited to individuals and entities that meet certain suitability criteria including "accredited investors", "qualified clients" and "qualified purchasers". The Clients are marketed to certain investors including, without limitation, high-net worth individuals, institutional investors, and private limited liability corporations.

An investment in one or more Clients should be based on a prospective investor's careful analysis of its overall portfolio and its own objectives and needs in the areas of diversification, liquidity, return on investment and risk management.

Each Client imposes minimum investor qualification standards and minimum investment requirements. Investors in the Clients should review the respective Client's Offering Documents for additional information regarding suitability and the subscription process.

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

As more fully described in each Client's Offering Documents, MEP specializes in direct investments in intellectual property and revenue rights, and corporate credit investments within the media industry globally. MEP targets subsegments and asset types including credit and hybrid instruments, copyrights, and revenue rights.

There are significant risks inherent in this investment strategy. An investment in the Clients is highly speculative and involves certain risks, potential conflicts of interest and tax considerations that prospective investors should consider before subscribing and, therefore, should be undertaken only by investors capable of evaluating and bearing the risks of the Clients. There can be no assurance that a Client will be able to implement its stated investment strategy or achieve its investment objective, or that investors will receive a return on their capital. Set forth below is a summary of some of the investment risks disclosed in greater detail in each of the Clients' Offering Documents. Please refer to each of the Clients' Offering Documents for more information on these and other risks relating to MEP's business and investments in the Clients.

Risks Related to the Business

Reliance on Key Personnel of the Investment Manager. In order for the Clients to achieve their investment objectives, they will be highly dependent upon the skills of MEP in analyzing, acquiring, originating, and managing the Clients' assets. As a result, the Clients are highly dependent on the experience and expertise of certain individuals associated with MEP, any of whom may cease to be associated with MEP at any point during the term of the Clients. The loss of one or more of these individuals could have a material adverse effect on the ability of the Clients to achieve their investment objectives. In addition, individuals not currently associated with MEP may become associated with MEP and the performance of the Clients may also depend on the experience and expertise of such individuals.

Changes in Regulation and Enforcement; Litigation. MEP and its portfolio companies will be subject to applicable local, state, and federal laws and regulations. New legislation may be enacted, or new interpretations, rulings or regulations could be adopted, including those governing the types of investments MEP are permitted to make, any of which could harm MEP and Clients and investors, potentially with retroactive effect. Additionally, any changes to the laws and regulations governing MEP's operations relating to permitted investments may cause MEP to alter its investment strategy in order to avail itself of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth in the Offering Documents. Such changes, if they occur, could have a material adverse effect on MEP's results of operations and the value of Client investments.

Investment Risk. MEP intends to invest primarily in loans and select equity investments issued by counterparties in the media industry. While media and intellectual property investments may offer the opportunity for significant capital gains, they also involve a high degree of business and financial risk that can result in substantial losses. Many of the projects in which MEP expects to invest may have substantial variation in operating results from period to period, have limited financial history, may experience failures at any time and may be more vulnerable to competition and general economic conditions. In addition, these businesses' success typically depends on their artistic and management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect the business.

Reduced cash flow can severely impact the businesses' ability to meet their obligations under their debt securities that MEP holds, and such loans could involve a high risk of default. In addition, in an event of default, there is also a risk that the collateral securing loans, in most cases intellectual property rights, may decrease in value over time (if, among other things, the rights to the intellectual property are challenged or if the license to the intellectual property is revoked or expires), may be difficult to sell in a timely manner, and may fluctuate in value based upon the success of the artists and portfolio companies and market conditions. Consequently, the fact that a loan is secured does not guarantee that MEP will receive principal and interest payments according to the loan's terms, or at all, or that MEP will be able to collect on the loan should MEP be forced to enforce remedies.

MEP may also invest directly in the equity securities of portfolio companies. The equity interests received may not appreciate in value and, in fact, may decline in value. Accordingly, MEP may not be able to realize gains from equity interests, and any gains that MEP does realize on the disposition of any equity interests may not be sufficient to offset any other losses.

Follow-On Investments. Following an initial investment in an asset, MEP may make additional investments in that asset as "follow-on" investments, in order to: (1) increase or maintain in whole or in part its equity ownership percentage; (2) exercise warrants or convertible securities that were acquired in the original or a subsequent financing; or (3) attempt to preserve or enhance the value of its investment. MEP may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. MEP will have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and the initial investment, or may result in a missed opportunity for MEP to increase its participation in a successful operation. Even if MEP has sufficient capital to make a desired follow-on investment, MEP may elect not to make a follow-on investment because MEP does not want to increase its concentration of risk, or MEP prefers other opportunities.

Entertainment Industry. Certain sub-segments of the entertainment industry, and in particular, the music industry, have undergone periods of decline in the past due to changes in methods of consumer access, discovery and how they pay for content in light of limitations on discretionary spending. Although the music industry has returned to growth, there can be no assurance that this growth pattern will persist. Similarly, while other content-based industries have been growing in recent history, such growth may not persist throughout the life of a Client. An industry-wide decline across music, film, or digital content sectors is likely to have a negative impact on the performance of a Client's investment projects and the value of the rights acquired or financed by the Client.

The success of MEP's investment strategy could be significantly impacted by changing U.S. and global economic conditions. Changing economic conditions could potentially adversely impact consumer and advertiser spending on video content, music, live performances, and other entertainment media and, ultimately, the financial and operational performance of investment projects.

Certain investments may be susceptible to an economic downturn and may be unable to repay Clients' loans during this period. Therefore, assets may become non-performing, and the value of Clients' portfolio may decrease during this period. The adverse economic conditions also may decrease the value of collateral securing some of Client loans and the value of equity investments. A recession could lead to financial losses in Client portfolios and a decrease in revenues, net income, and the value of assets.

Ability to Deploy Capital. A Client's ability to implement its business plan will depend on MEP's ability to manage and deploy capital, which will depend, in turn, on MEP's ability to identify, evaluate, invest in, and monitor opportunities that meet its investment criteria. MEP may identify certain pipeline transactions which it believes are well-suited to its investment strategy and which it expects will, subject to completion of due diligence and negotiation of final agreements, be funded by MEP. There can, however, be no guarantee that MEP will be able to consummate these pipeline transactions due to a range of factors such as a competitor offering a more attractive alternative, or MEP's due diligence identifying issues that could not be resolved. If MEP is not successful in investing in such pipeline transactions for any reason, this may result in a Client being required to make less favorable investments or deploying a Client's committed capital over a longer than anticipated horizon. If MEP cannot successfully operate its business or implement its investment policies and strategies, it could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Diversification. Portfolios may lack diversification among investments which may subject a Client to a risk of significant loss if one or more of these companies default on its obligations under any of its debt instruments.

Client investments may be concentrated in relatively few companies in the media and entertainment industry. As MEP portfolios are less diversified than the portfolios of some larger funds, Client are more susceptible to failure if a single investment fails. Similarly, the aggregate returns Clients realize may be significantly adversely affected if a small number of investments perform poorly or if MEP needs to write down the value of any one investment.

Concentration Risk. Client portfolios will be concentrated in investments in the media and entertainment industry, and Clients would not have the benefit of diversification into other industries. Adverse business or economic conditions affecting the media and entertainment sectors

could significantly impact the aggregate returns realized, which, in turn, could adversely affect Clients' business, financial position and results of operations.

Controlling Interest. MEP does not intend to hold controlling equity positions in portfolio companies where investments are in the form of debt or equity securities. As a result, Clients are subject to the risk that a portfolio company may make business decisions with which MEP disagrees, and that the management and/or shareholders of a portfolio company may take risks or otherwise act in ways that are adverse to Client interests. Due to the lack of liquidity of the debt and equity investments that MEP typically holds in its portfolio companies, MEP may not be able to dispose of investments in the event MEP disagrees with the actions of a portfolio company and may therefore suffer a decrease in the value of investments.

Live Performance. As part of the MEP's strategy, Clients will seek to finance and acquire rights to revenue generated from live performances. Although this area of the entertainment industry can be lucrative, the success of this strategy relies on discrete events which may be affected by factors outside of MEP's control including weather and human factors such as disease or death. Should such events materialize in connection with live performances on which the Client has a claim, the performance of these investments, and subsequently the Client, may be materially adversely affected.

Equity Investments. Certain investments that MEP may make in the future include warrants or other equity securities. Investments in equity securities involve a number of significant risks, including the risk of further dilution as a result of additional issuances, inability to access additional capital and failure to pay current distributions. Investments in preferred securities involve special risks, such as the risk of deferred distributions, credit risk, illiquidity, and limited voting rights.

MEP's goal is ultimately to realize gains upon disposition of such equity interests. However, the equity interests received may not appreciate in value and, in fact, may decline in value. Accordingly, Clients may not be able to realize gains from equity interests, and any gains that are realized on the disposition of any equity interests may not be sufficient to offset any other losses.

Intellectual Property. MEP and its investment counterparties may be unable to detect unauthorized use of, or otherwise sufficiently protect, intellectual property rights securing the investments. MEP relies on a combination of laws and contractual restrictions with artists, suppliers and other content licensors and content providers to establish and protect these proprietary rights. Despite these precautions, it may be possible for a third-party to copy or otherwise obtain and use proprietary information, trademarks, or copyrighted material without authorization which, if discovered, might require legal action to correct. Furthermore, intellectual property collateral securing loans may have been improperly adopted or inadequately protected prior to MEP's investment transactions. This could include failures to obtain assignments of ownership or confidentiality agreements from third parties, or other failures to protect intellectual property rights. MEP may, from time to time, be required to institute litigation to enforce intellectual property rights, determine the validity and scope of the proprietary rights of others or defend against claims of infringement.

While MEP will not be directly involved in the commercial exploitation of intellectual property rights (e.g., directly licensing rights MEP purchases to a third party), this area has encountered increased litigation in recent years. If MEP is alleged to infringe the intellectual property rights of a third-party or if MEP is forced to litigate to enforce rights that it has acquired, such litigation could be costly and would divert the time and resources of MEP, regardless of the merits or outcome.

Competitive Market. MEP believes its strategy targets the segments of the creative community currently underserved by other providers of capital. However, there may be competition for attractive investment opportunities in the entertainment intellectual property business. A number of entities may compete with MEP to make the types of investments that it makes. In addition, MEP may face competition from record labels, agencies, production studios, publishers, management companies, and other industry participants who may simultaneously be MEP's business partners and collaborators. Many of MEP's competitors may be substantially larger and have considerably greater financial, technical, and marketing resources than MEP. Some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than MEP.

The competitive pressures MEP faces will have a material adverse effect on its business, financial condition, results of operations and cash flows. As a result of this competition, MEP may not be able to take advantage of attractive investment opportunities from time to time and may not be able to identify and make investments that are consistent with its investment objective. In addition, MEP's existing partnerships and relationships with established industry players may be compromised if MEP is perceived to be a competitor.

Illiquidity of Assets. The Clients' assets will generally have no trading market. The Clients' investments in illiquid assets will restrict its ability to dispose of investments in a timely fashion or for a fair price. Illiquid assets may trade at a discount from comparable, more liquid assets. The secondary market for lower middle market loans is smaller and less liquid than the market for broadly syndicated loans made to larger obligors. In addition, the Clients have the ability to invest in assets that may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions. The prices realized from the sale of any of the Clients' assets could be less than the cost of such assets to the Client or less than what may be considered the fair value of such assets.

Economic Downturns and Recessions. Many of the portfolio companies in which the Clients invest are susceptible to economic recessions and may be unable to repay the Clients' loans during such periods. Therefore, the Clients' non-performing assets are likely to increase, and the value of the Clients' portfolios are likely to decrease during such periods. Adverse economic conditions can also decrease the value of collateral securing some of the Clients' loans and the value of its equity investments. Economic slowdowns or recessions could lead to financial losses in the Clients' portfolios and a decrease in revenues, net income, and assets. Unfavorable economic conditions can increase the Clients' funding costs, limit Clients' access to the capital markets or result in a decision by lenders not to extend credit to the Clients.

Cybersecurity. MEP, the Clients' service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Clients and/or investors, despite the efforts of MEP and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of MEP, the Client's service providers,

counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of MEP's systems to disclose sensitive information in order to gain access to MEP's data or that of the members. Such incidents could cause the Client, MEP, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies and may cause the Client's investments to lose value.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, pandemics, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, at least until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable and may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or costly, to cure may also have a permanent adverse effect on client accounts and/or its investments and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage.

In particular, the recent spread of COVID-19 could negatively impact the financial results of the Firm and the Firm's investments due to, among other things, (a) disruptions to business operations resulting from reduced consumer spending, travel restrictions, shelter-in-place orders from federal, state, local and foreign governments, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (b) closures of manufacturing facilities, warehouses and logistics supply chains and (c) uncertainty about the duration of the virus' impact on financial markets.

Item 9. Disciplinary Information

There have been no legal or disciplinary events to disclose that are material to an investors or prospective investors' evaluation of MEP's advisory business or integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Neither MEP nor its affiliates are registered, nor have an application pending to register as a broker-dealer. Further, neither MEP nor its affiliates are registered, nor have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated Person of the forgoing entities.

MEP Capital GP, LLC is an affiliate of the Firm and serves as the general partner of MEP Capital, LP and MEP Capital Parallel Fund, L.P.

MEP Capital, LP is an affiliate of the Firm and serves as the general partner of MEBird, LLC and MEP Blanket, LLC.

MEP Capital II GP, LP is an affiliate of the Firm and serves as the general partner of MEP Capital Holdings II, L.P., MEP Capital II, L.P. and MEP Capital Parallel Fund II, LP.

MEP Capital Holdings II, LP is an affiliate of the Firm and serves as the general partner of CRiff Holdings, LLC and MBMedia Holdings, LLC.

MEP Capital Management, LLC is the investment manager of MC Media Opportunities, LLC. Cordillera Investment Partners, LP is the manager of MC Media Opportunities, LLC.

MEP and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Clients in an appropriate manner. However, MEP or its principals may organize or become involved in other business ventures in the future as well and may have incentives to favor certain of these ventures over the Clients. The Clients will not share in the risks or rewards of such other ventures, and such other ventures might compete for the general partner's, MEP's and their principals' time and attention and create other conflicts or potential conflicts of interest. Neither MEP nor any of MEP's professionals are required to devote their entire time and attention to the affairs of any one of the Clients but are expected to commit a substantial portion of their time and attention to the Clients.

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

Pursuant to Rule 204A-1 of the Advisers Act, MEP adopted a Code of Ethics (referred to in this Brochure as the “Code”) to ensure that MEP fulfills its role as a fiduciary to the Clients. The interests of the Clients must always be recognized, respected, and have precedence over MEP employees. The Code requires that MEP employees and certain associated persons act in the best interests of the Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. MEP employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by MEP or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of MEP’s personnel. The Code requires that personnel pre-clear IPO and Private Placement transactions, report personal securities transactions in accordance with the Code on a quarterly basis and submit reports to MEP regarding personal accounts and reportable securities holdings at least annually. The Code also addresses (i) outside activities of employees, conflicts of interest, and policies and procedures concerning the prevention of insider trading, (ii) restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and (iii) pre-clearance and reporting of political contributions. Annually and when material changes occur, employees are required to provide a written certification to MEP agreeing to comply with the Code. Copies of the Code may be requested by contacting MEP’s Chief Compliance Officer at (201) 543-1903.

Neither MEP, nor any of its related persons, recommend that any Client acquire or sell securities in which MEP, or any related person has a material financial interest.

As a matter of general practice, neither MEP, nor any of its related persons, acquire or sell securities that are also recommended to the Clients.

Allocation of Investment Opportunities and Other Accounts. From time to time, investment opportunities may arise that are appropriate for an investment by more than one Client or for which one or more Clients should have priority based on the governing documents of the Clients. The Offering Documents for the Clients and MEP’s policies generally set forth the allocation guidelines to apply if an opportunity is appropriate for more than one Client at a particular point in time. Such documents generally provide MEP with the discretion to allocate between or among Clients on a basis that is fair and equitable over time.

Directors and Officers. Certain employees of MEP serve as directors or officers of entities through which investments by the Clients are held.

Co-Investment Opportunities. MEP may, but is not required to, offer (or permit the offering of) investment opportunities, including co-investment opportunities through SPVs, in certain Client investments to existing investors or third parties. In certain cases, when an SPV is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the other Clients. To the extent MEP or the general partners receive any compensation or

fees as a result of such co-investment arrangement, such fees are neither payable to the Clients nor credited against future management fees.

Item 12. Brokerage Practices

MEP has discretion regarding the types of investments to be made by the Clients, subject to each of the Clients' investment strategies and purpose as set forth in the Offering Documents of each of the Clients. MEP generally does not make recommendations for investments by the Clients in public securities as most investments are in privately negotiated private company transactions. Accordingly, MEP does not frequently select or recommend broker-dealers for client transactions. In the event that a broker-dealer is selected or recommended, MEP employs a due diligence process to ensure that any such transaction is executed in the best interest of the Clients, taking into account certain factors in seeking best execution, such as a broker's execution capability, and trading expertise, in addition to pricing and other considerations.

- MEP does not have any soft dollar arrangements.
- MEP does not consider whether MEP or a related person of MEP receives Client or investor referrals from a broker-dealer or third party because MEP does not typically select or recommend broker-dealers.
- MEP does not have directed brokerage arrangements.

Generally, aggregation of the purchase or sale of securities for various Client accounts does not apply to MEP as MEP primarily invests in private company financings.

Item 13. Review of Accounts

MEP's investment professionals routinely review and monitor the Clients' investments. MEP's investment professionals meet to discuss investment management activities as well as potential new investment opportunities. MEP's investment committee convenes when necessary to consider and approve new investment opportunities and material investment decisions regarding the Clients' existing investments, including dispositions and refinancing.

More frequent reviews may be event driven—such that they are triggered by material changes in key variables that could affect the performance of the portfolios or the investments within them, including changes in the financial markets and activity and trends in the political or economic environment.

Within 120 days after each Client's fiscal year-end and in accordance with each Client's Offering Documents, audited financial statements are prepared by an independent accountant pursuant to U.S. Generally Accepted Accounting Principles ("GAAP") and are distributed to each investor in the Clients (see Item 15). MEP also seeks to provide unaudited performance information for the Clients to investors on a quarterly basis and the SPVs on a case-by-case basis. MEP may distribute certain other reports to the Clients' investors upon specific requests from time to time.

Item 14. Client Referrals and Other Compensation

MEP does not receive economic benefit from someone who is not a client for providing investment advice or other advisory services to MEP's Clients.

Neither MEP nor any of its related persons compensate any person who is not a supervised person for Client referrals.

Item 15. Custody

While MEP or certain affiliates may be deemed to have custody of certain Client funds and securities, MEP itself does not maintain physical custody of such assets. As set forth in Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), all Client funds that fall under the purview of the Custody Rule are held at accounts maintained in the name of the applicable Client by entities deemed qualified custodians as defined in the Custody Rule. Additionally, MEP delivers audited financial statements of the Clients to all investors in such Clients within 120 days of each Client's fiscal year end. The financial statements are prepared in accordance with GAAP and are audited by an independent accountant.

Item 16. Investment Discretion

MEP exclusively manages the business of the Clients and has discretionary investment authority to manage the making of new investments by the Clients and the management of the existing investments held by the Clients. Generally, this authority is provided for in each Client's Offering Documents. In addition, investors in the Clients must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17. Voting Client Securities

MEP's investment strategy does not generally involve the acquisition of public securities with voting authority, making it unlikely that a Client will be placed in a position of proxy voting authority. However, if a Client comes into possession of securities with voting rights, MEP will implement the appropriate policies and procedures and seek to vote proxies in the best interests of its clients.

Item 18. Financial Information

MEP is not aware of any financial conditions that would be reasonably likely to impair MEP's ability to meet contractual commitments to the Clients.