

Item 1: Cover Page

Sycamore Partners Management, L.P.

9 West 57th Street, 31st Floor
New York, NY 10019
(212) 796-8500

www.sycamorepartners.com

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This Brochure provides information about the qualifications and business practices of Sycamore Partners Management, L.P. (“Sycamore”). If you have any questions about the contents of this Brochure, please contact us by email at cvogel@sycamorepartners.com or by telephone at (212) 796-8544. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2: Material Changes

This Brochure, dated August 14, 2023 updates the amendment to Form ADV Part 2 last made on March 30, 2023, to reflect that the formal creation of Sycamore Executive Advisors, Sycamore's affiliated operations consulting group in January 2022 (originally disclosed in the Brochure dated February 9, 2022), constitutes a material change.

In addition, this Brochure reflects certain routine updates made throughout the Brochure for clarity and consistency, and supplements existing disclosures relating to Sycamore's practices and related potential conflicts of interest.

At any time, you may view the current version of Sycamore's Brochure on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Sycamore, a Delaware limited partnership, is an investment adviser whose only clients are private pooled investment vehicles. The private pooled investment vehicles are not registered investment companies under the Investment Company Act of 1940, as amended (“Investment Company Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Interests in Sycamore’s Funds (as defined below) are offered and sold on a private placement basis to prospective investors that meet certain suitability requirements, such as being “accredited investors” or “qualified purchasers.”¹ Such suitability requirements may vary from Fund to Fund. Generally, each Fund’s investors are institutions, governmental and corporate pension and profit-sharing plans, sovereign wealth funds, funds of funds, university endowments, charitable organizations, banks, trusts, other entities and/or high net worth individuals. Throughout this Brochure, “clients” or “Funds” shall be used to refer to the pooled investment vehicles managed by Sycamore and “investors” or “limited partners” shall be used to refer to those vehicles’ underlying investors.

Sycamore was formed in 2011 and its principal place of business is located in New York, New York. Its principal owner is Stefan Kaluzny.

Sycamore provides discretionary or non-discretionary advisory services to each of its Funds pursuant to an advisory contract. As described more fully below, Sycamore’s general strategy is to negotiate private equity investments for its Funds in middle market and large enterprise companies. With limited exceptions, Sycamore’s investments are limited to private equity investments.

Each of the Funds is managed in accordance with its own investment guidelines.² In certain circumstances, these guidelines limit the concentration and geography of the Funds’ investments or limit Sycamore’s investments in certain asset classes. Sycamore reserves the right to further tailor its advisory services to the specific needs of a Fund as may be necessary, appropriate or negotiated from time to time. Sycamore does not tailor its advisory services to the specific needs of individual investors, though it will enter into side letters with certain Fund investors, as described below.

Sycamore does not participate in wrap fee programs.

As of December 31, 2022, Sycamore manages \$11,103,372,933 of client assets on a discretionary basis and \$ 74,058.370 of client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Generally

Sycamore generally is compensated for advisory services by a “management fee” based on capital invested with Sycamore and by a share of capital appreciation on its Funds’ investments (commonly known as “carried interest”). The carried interest is received by Sycamore’s affiliates, the general partners of the Funds. This compensation is negotiated separately with each Fund. Certain Funds, including Funds whose investors are composed primarily of current and former managing directors,

¹ The term “accredited investor” is defined in the Securities Act, and the term “qualified purchaser” is defined in the Investment Company Act. Generally, they refer to high net worth individuals or institutions that can afford to bear the loss of their entire investment with Sycamore.

² The investment guidelines of each client are set forth in that client’s governing documents, including its limited partnership agreement, private placement memoranda and other offering documents.

officers, employees, consultants and/or friends or family of Sycamore (“Associate Funds”) and co-investment vehicles that are established by Sycamore on a transaction by transaction basis and that invest alongside one or more Funds (“Co-Investment Vehicles”), are generally not required to pay a management fee or carried interest, provided that Sycamore reserves the right to charge management fees, carried interest and/or one-time funding fees in respect of Associates Funds or Co-Investment Vehicles, as Sycamore determines in its sole discretion. See also “Allocation of Fees and Expenses” in Item 11 below.

Management Fees

A Fund’s management fees will be calculated on a basis that generally does not correspond to fluctuations in the relevant Fund’s net asset value. As specified in the governing documents of the applicable Fund, from the effective date of the relevant Fund until a date specified in the governing documents (generally representing the earlier of the end of the Fund’s defined investment period) (the “Stepdown Date”), management fees generally will be calculated and charged based on that Fund’s management fee percentage multiplied by the relevant Fund’s total capital commitments. After the Stepdown Date, management fees generally will be calculated and charged based on the management fee percentage that applies following the Stepdown Date multiplied by invested capital contributed by fee-paying investors to the relevant Fund in respect of portfolio investments that have not been fully realized or permanently written off or written-down for U.S. federal income tax or accounting purposes.

Except where the governing documents expressly provide to the contrary, the invested capital for purposes of computing the management fee of certain Funds will generally not be reduced (in whole or in part) to account for partial distributions or partial sales of such Fund’s investments. In many circumstances, the management fee base of such post-Stepdown Date management fees will include capitalized transaction-specific expenses of unrealized investments. Further, management fees are determined on the date the capital call is issued and generally will not be reimbursed or refunded under the governing documents in the event of realizations, dispositions or write-downs that occur after such date or partway through the relevant fee period.

Typically, the management fee payable by a Fund is paid to Sycamore semiannually in advance net of any applicable fee offsets. The general partners of the Funds make capital calls on investors (or withhold distributions) for the amount of the management fees and pay the amounts received to Sycamore. To the extent management fees are paid semi-annually, the first and last semi-annual management fee periods are adjusted to prorate those periods for the actual number of days in such period that are less than 180 days. Following termination of a Fund, to the extent there are any fee offsets that have not yet been applied against management fees, after applying the fee offset mechanics set forth in the governing documents of the particular Fund, such excess unapplied fee offset amounts will be distributed to the relevant Fund’s investors unless any such investor has elected to not receive such amounts, in which case, such amounts allocable to such electing investor will be retained by Sycamore without further offset.

The governing documents of a Fund will set forth the applicable computation of management fees, including any applicable offsets and reductions described above.

Carried Interest

As described more fully in Item 6, Sycamore’s affiliates, the general partners of the Funds, are compensated with carried interest. The investors receive a return of their capital in the applicable investment, invested capital permanently written off or written-down for U.S. federal income tax or

accounting purposes, are reimbursed for a portion of fees and expenses incurred, and receive a preferred return before Sycamore receives carried interest. It is expected that any future Funds will have a similar fee structure.

Management, Advisory, Monitoring and Similar Expenses

Sycamore and its affiliates from time-to-time perform management, advisory, transaction-related, financial advisory, consulting, monitoring, operational support and other services (“Related Services”) for portfolio companies on behalf of Funds. To the extent Sycamore or its affiliates charge fees for Related Services to portfolio companies (“Other Fees”), in some instances such Other Fees, net of expenses related to the activities leading to the receipt of such fees, will reduce the management fee paid by investors. The manner of such reduction is set forth in the governing documents of the applicable Fund. In many cases, Other Fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of Other Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company.

To the extent any Other Fee is attributable to a portfolio company held by more than one Fund, for purposes of calculating any management fee reduction, such Other Fee generally is allocated among the applicable Fund(s) in proportion to their interest (or prospective interest) in the portfolio company. As some Funds (e.g., certain Associates Funds and certain Co-Investment Vehicles) do not pay management fees, any reduction in management fees in respect of Other Fees is not expected to benefit such Funds, unless otherwise provided in the governing documents of such Funds. Other Fees have the potential to be substantial and be paid in cash, in securities of portfolio companies or otherwise.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Sycamore reserves the right to accrue, defer or forego payments of Other Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Funds’ governing documents, investors will not receive the benefit of management fee offsets with respect to such amounts until they are actually received.

Sycamore and its affiliates also expect to retain, on behalf of themselves, the Funds and/or their portfolio companies, senior advisors, advisers, strategic partners, operating partners, third-party consultants (including individual members or employees of Sycamore Executive Advisors (as defined below)), legal advisors, legal consultants or other consultants and external executives, advisory directors (e.g., current and former executives of portfolio companies who periodically act as consultants in their area of expertise for certain portfolio companies or potential acquisition transactions) and other similar professionals and who, from time-to-time, receive payments from, or allocations with respect to, portfolio companies, the Funds and/or other entities. Such advisers and partners will receive compensation, which potentially could include but is not limited to cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, profits, participation or equity interest in a portfolio company or holding company, incentive equity, stock awards, profits or equity interests or carried interest in one or more Funds or general partners, remuneration from Sycamore and/or its Funds or affiliates or other compensation, which are expected to be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such advisers and partners, a subjectively determined success fee, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, profits interests, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Compensation in the

form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on a Fund's investment, and has the potential to result in economic gains to the recipient greater than the original fair value of such compensation, and the relevant Fund typically will bear the costs of all such compensation as well as fees, costs and expenses of structuring such arrangements. To the extent that such advisers and partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of such services at a time when fewer portfolio companies or Funds make use of such services. Such advisers and partners are also permitted to provide services and receive compensation from Sycamore and its affiliates.

Sycamore and its affiliates have formally created an affiliated operations consulting group ("Sycamore Executive Advisors") to provide sales, manufacturing, marketing, logistics, technology, legal, human resources, acquisition or other due diligence services, integration, rationalization, other operations, management, advisory, transaction-related, financial advisory, consulting, monitoring, operational support and other services to themselves, the Funds and/or their portfolio companies. Any fees or other compensation received by Sycamore Executive Advisors or by individuals employed by Sycamore Executive Advisors will be retained by it or such individuals and will not be deemed paid to or received by Sycamore or its other affiliates, and such fees or other compensation will not be subject to the management fee offset arrangements described above. Any cash compensation paid or payable to Sycamore Executive Advisors or its members or employees generally will be allocated among the Funds and Sycamore based on the relative amount of time spent on each matter or based on another fair and reasonable manner. Any non-cash compensation (which could take the form of profits, participation or equity interest in a portfolio company or holding company, incentive equity, stock awards or profits or equity interests or carried interest in one or more Funds or general partners), which is generally paid or payable to Sycamore Executive Advisors or its members or employees in connection with the consummation of an acquisition or investment transaction by the Funds, will generally be allocated solely among the Funds.

Fund Expenses

Consistent with the governing documents of the Funds, the Funds will bear all expenses related to their own operations and will pay, or reimburse the general partner or its affiliates, for all other fees, costs, expenses, liabilities and obligations relating to the Funds' and/or its subsidiaries' activities, business, portfolio companies or actual or potential investments, including with respect to any person formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company).

Investors in the Funds should carefully review the applicable Fund's governing documents to understand which expenses will be borne by such Fund.

Transaction specific Co-Investment Vehicles generally will not be allocated any expenses with respect to proposed investments that are ultimately not made. Accordingly, all broken deal expenses attributable to the portion of a proposed investment that would have been allocated to transaction specific Co-Investment Vehicles generally will be borne by the Funds alongside which such Co-Investment Vehicle would have participated. As a general matter, broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the relevant investment.

Travel and entertainment expenses in connection with a trip taken by employees of Sycamore for purposes of multiple matters will generally be allocated to each such matter based on the time spent for each matter or other fair and reasonable manner and then the resulting expenses will be allocated to the Funds and/or Sycamore as otherwise set forth herein.

Sycamore reserves the right to agree with senior advisors, advisers, strategic partners, joint venture or similar partners, operating partners, third-party consultants (including individual members or employees of Sycamore Executive Advisors), legal advisors, legal consultants or other consultants and external executives, advisory directors (e.g., current and former executives of portfolio companies who periodically act as consultants in their area of expertise for certain portfolio companies or potential acquisition transactions), service providers, portfolio company management or other persons that all or a portion of certain payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment, any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original fair value of such payments or other amounts owed to such persons.

Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including terms and conditions set forth in side letters relating thereto, and other standards to which the relevant general partner has committed in making investments on behalf of such Fund.

Organizational Expenses

Funds will also bear organizational expenses and liquidation expenses, as described in further detail in the applicable Fund's governing documents.

Alternative Investment Vehicle and Special Purpose Vehicle Expenses

From time-to-time, the general partner of a Fund will create certain alternative investment vehicles ("AIVs"), special purpose vehicles ("SPVs") or similar structuring vehicles for purposes of accommodating certain legal, tax, accounting, regulatory or other considerations of investors or the transaction. While AIVs are generally formed to hold investments outside of the Funds, SPVs are generally created to hold an investment (or portion thereof) outside of, or as a subsidiary of, the Funds. In the event that Sycamore creates an AIV or SPV, consistent with the governing documents of the applicable Fund, such AIV or SPV, and indirectly, the investors thereof, will typically bear all expenses related to the organization and formation and other expenses incurred solely for the benefit of such AIV or SPV.

Placement Agent Fees

In the event that Sycamore uses a third-party placement agent, the management fee to which Sycamore is entitled to is reduced by 100% of any placement agent fees, expenses or commissions paid by the Funds. To the extent that the Funds may incur brokerage fees or other transaction costs, these costs will be borne by the respective Fund. Please see Item 12 for further information regarding Sycamore's brokerage procedures.

Other Fees and Expenses

Except as otherwise described in a Fund's governing documents in connection with providing advisory services to the Funds, including Related Services, Sycamore does not accept compensation for the sale of securities or other investment products.

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

Through affiliates, Sycamore accepts carried interest, which is a performance-based fee allocated as a share of capital appreciation of its Funds' assets.

Carried interest is calculated as a percentage of profits after investors have received a preferred return. Typically, carried interest payable by a Fund ranges between 20% and 25% of all realized profits and will be dependent upon the achievement of certain performance hurdles, as described in each Fund's governing documents.

Generally, Sycamore's Funds have a fixed investment period. If at the time of dissolution of a Fund, any investor in such Fund has not received a preferred return on invested capital, Sycamore and/or its affiliates shall return any carried interest received (net of income taxes) to investors until this return has been achieved.

Certain Funds are not required to pay carried interest. These include certain Associates Funds and certain Co-Investment Vehicles, which by their terms may not be required to pay carried interest or a management fee. In addition, certain Funds by their terms will not pay carried interest in the event of the underperformance of such Funds' underlying investments.

The payment by some, but not all, Funds of carried interest or the payment of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) creates an incentive for Sycamore to disproportionately allocate time, services or functions to Funds paying carried interest or Funds paying carried interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the governing documents of the Funds, this potential conflict of interest is mitigated by (i) certain limitations on the ability of Sycamore to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

The carried interest has the potential to create an incentive for Sycamore to make riskier or more speculative investments on behalf of the Funds than Sycamore would make otherwise.

Item 7: Types of Clients

Sycamore currently provides investment advisory services to the Funds, and the Funds are Sycamore's only clients. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act. Third-party investors in the Funds are generally "accredited investors" as defined in the Securities Act and "qualified purchasers" as defined in the Investment Company Act, and include, among others, institutions, governmental and corporate pension and profit sharing plans, sovereign wealth funds, funds of funds, university endowments, charitable organizations, banks, trusts, other entities or high net worth individuals.

The minimum initial investment by an investor varies from Fund to Fund, subject to waiver by Sycamore in its sole discretion.

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

I. Investment Strategy and Methods of Analysis

Sycamore's general strategy is to invest in middle market and large enterprise companies at attractive valuations where there is an opportunity to create value by improving profitability. This approach aims to generate attractive investment returns with an asymmetric distribution of potential outcomes (lower risk to principal due to value purchase and significant potential upside through profit improvement) for the Funds. Important elements of this strategy include:

Focus on Operating Improvements: The most important element of Sycamore's strategy is a focus on sustainably improving the profitability of the companies in which it invests (referred to herein as "portfolio companies"). Sycamore targets companies that are undermanaged or underperforming as a result of reasons that Sycamore believes it can address within the investment horizon and are company specific (*i.e.*, they can be improved regardless of the macro-environment). Sycamore's pre-investment activities include the development of a data-driven operating plan that if achieved would generate attractive investment returns. Post-transaction, Sycamore generally partners with company management to execute the plan and improve profitability. Sycamore has built a deep network of executives with broad operating expertise or specific functional expertise that Sycamore believes provides it with a differentiated advantage when evaluating and implementing investment opportunities.

Value Orientation: Sycamore seeks situations where there is a clear opportunity to buy assets at below market prices. To accomplish this, Sycamore focuses on situations where there is less competition and/or some ability to "win" on non-economic terms due to transactional complexity. This complexity can take a variety of forms, but often includes: distressed companies, difficult transactions (e.g., carve-outs, bankruptcy situations and complicated take-privates) or industries undergoing change. Sycamore believes acquiring assets at below market prices helps both drive returns and protect against principal loss.

Analytical Approach: Data-driven analysis is the underpinning of how Sycamore evaluates investments, develops operating plans and manages portfolio companies. Sycamore believes this approach allows it to confidently evaluate complex situations and develop detailed operating plans to improve profitability of target companies before making an investment.

Deep Industry Knowledge: Sycamore believes that sector expertise helps drive attractive returns through the development of industry-specific relationships and proprietary insights into the evaluation and management of companies. Sycamore intends to focus the majority of its activity in the consumer/retail industry where its investment professionals have been the most active for over twenty years and may opportunistically be active in related or adjacent sectors that draw on the team's prior experience.

Growth Options: Sycamore believes that an attractive investment target should have opportunities to grow, but that base case returns need not depend on the success of such growth. Sycamore looks for opportunities where base case returns can be achieved through execution of the aforementioned operating plan, but where growth options create the potential for higher returns. The existence of such growth opportunities also increases the number of potential options for Sycamore's Funds to exit an investment.

Client Orientation: Sycamore's investment professionals pride themselves on their ability to partner with management and other constituents in their ecosystem. Sycamore firmly believes that successful investing requires forming deep relationships within the investment and operating community.

II. Risk Factors

Investing in securities involves a risk of loss that investors should be prepared to bear. This section describes certain risks specifically related to Sycamore's investment strategy and certain specific types of securities in which Sycamore will direct Funds to invest. It is not a comprehensive list of all risks associated with investments in the securities market, some of which have the potential to affect Sycamore's investments in extreme circumstances. Prospective investors in a Fund should carefully review, in its entirety, the Fund's offering memorandum and limited partnership agreement (or other applicable governing documents), which include a more complete description of risk factors associated with an investment in such Fund.

A. Risks of Sycamore's Investment Strategy

No Assurance of Investment Return: Sycamore cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that Sycamore will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions in which Sycamore intends to invest. There can be no assurance that expected returns for Sycamore's Funds will be achieved, or that an investor will receive a return of its capital. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Lack of Sufficient Investment Opportunities: It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, the investors will be required to bear management fees through such Fund during the investment period based on the entire amount of the investors' commitments to such Fund and other expenses as set forth in the offering memorandum and limited partnership agreement (or other applicable governing documents).

Competition for Investments: Sycamore will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than Sycamore and its affiliates. Sycamore expects that competition for appropriate investment opportunities may increase, which will result in the Funds participating in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to Sycamore's Funds and/or adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the Funds with respect to pricing of a transaction. For example, given the increasingly competitive environment, Sycamore may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, Sycamore

may encounter competitors for investment opportunities willing to offer seller-favorable terms in a transaction, such as providing a reverse break-up fee and fund level guarantees. In the event a financing-related closing condition is not available to a Fund or if a Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Fund will become obligated to consummate a transaction on less favorable terms or potentially fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that Sycamore will be able to locate, complete and exit investments which satisfy its investment objectives, or realize upon their values, or that it will be able to invest fully its capital. To the extent that Sycamore encounters competition for investments, returns to investors may decrease.

Business Risks: A Fund's investment portfolio is expected to consist primarily of securities issued by non-public companies whose securities are expected to be highly illiquid, and operating results in a specified period may be difficult to predict with any level of precision. It is expected that a Fund's investment portfolio will also include securities issued by public companies and listed on exchanges in the U.S. or elsewhere, including, potentially in each case, formerly privately-held portfolio companies that have consummated initial public offerings during a Fund's holding period. Public companies may be subject to public reporting requirements that could have a significant impact on the valuation of their shares on any given trading day. Such investments involve a high degree of business and financial risk which can result in substantial losses. Indeed, investments in non-public companies and/or public companies with comparably smaller market capitalizations whose securities are expected to be illiquid may involve a higher degree of risk than alternative investments.

Risk of Investment Concentration: Sycamore's Funds are expected to participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of any single investment or more than one investment concentrated in one industry, one industry segment or within a short period of time. Moreover, since all Fund investments cannot reasonably be expected to perform well or even return capital, for a Fund to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, investors have no assurance as to the degree of diversification of Sycamore's investments, either by geographic region, asset type or sector. In addition, up to 30% of the aggregate amount of a Fund's capital is permitted to be invested in any one investment at any one time. To the extent Sycamore concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. Furthermore, if a Fund co-invests with other private equity funds, an investor that is invested in both funds will have exposure to investments through more than one fund. In circumstances where Sycamore intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of a Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Reliance on Portfolio Company Management Teams: Each portfolio company's day-to-day operations will be the responsibility of that company's management team. Although Sycamore will be responsible for monitoring the performance of each investment and seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of Sycamore's portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date an investment is made

will continue to be affiliated with the company throughout the period the investment is held. In addition, Sycamore will generally establish the capital structure of companies in which Funds invest on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company, with adjustments to such projections made by Sycamore in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the portfolio companies and third parties and assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Dynamic Investment Strategy: While each general partner intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant general partner expects to pursue additional investment strategies and expects to modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the relevant partnership agreement (or other applicable governing documents). A general partner is permitted to pursue investments outside of the industries and sectors in which Sycamore has previously made investments or has internal operational experience.

Risks in Effecting Operating Improvements: In some cases, the success of Sycamore's investment strategy will depend, in part, on the ability of Sycamore to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that Sycamore will be able to successfully identify and implement such improvements or that such improvements, if made, will result in improved financial performance.

Distressed Investments: A Fund can be expected to 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. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Sycamore will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund can lose some or all of its investment or can be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested. Further, such investments could, in certain circumstances, subject a Fund to certain additional potential liabilities that may exceed the value of such Fund's original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances,

voidable preferences, lender liability and doctrines of discretionary judicial power to disallow, subordinate or disenfranchise particular claims.

Investments in Smaller or Less Established Companies: Sycamore may invest a portion of its Funds' capital in the securities of smaller or less established companies. Investments in such smaller or less established companies can involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by the Funds, such securities can be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance, may face competition from companies with greater resources and may require substantial additional capital to support their operations or to finance expansion.

Debt Securities: A Fund will invest, either directly or indirectly through one or more special purpose vehicles, in debt securities. 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 a Fund and/or its affiliates own both debt and equity securities of the portfolio company. Additionally, adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of a Fund's investment in any such portfolio company. Debt investments can be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Fund earlier than expected. In addition, depending on fluctuations of the equity markets, warrants and other equity securities may become worthless. Accordingly, there can be no assurance that a Fund's rate of return objectives will be realized. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral is intended to allow a Fund to withstand certain assumed deficiencies in payments occasioned by an issuer's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to a Fund in respect to its investment. Any subordinated investments of a Fund will be subordinated to the senior obligations of an issuer. In addition, many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Any such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such issuer.

Credit Risks of Investments in Debt Instruments: Credit investments are subject to credit risk, which is the likelihood that a company will default in the payment of principal and/or interest on its obligations, among other covenants and requirements. Financial strength and solvency of a company are key factors influencing credit risk. Portfolio investments may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance and increase credit risk. In addition, subordination, lack or inadequacy of collateral or

credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an investment. In addition, portfolio companies may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce debt obligations. If any of the above occurred, a Fund's ability to make anticipated distributions to limited partners could be delayed or otherwise adversely affected.

Portfolio investments could present a high degree of business and credit risk. Portfolio investments could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or economic and financial market downturns and dislocations. As a result, portfolio investments that a Fund expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Bankruptcy and Other Proceedings: When a company seeks relief under the U.S. Bankruptcy Code (or has a petition filed against it), with limited exceptions, an automatic stay prevents all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect liens or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the bankruptcy filing must petition the court to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so if the court concludes that the value of the property in which the creditor has an interest will be "adequately protected" during the proceedings. If the bankruptcy court's assessment of adequate protection is inaccurate, a creditor's collateral may be wasted without the creditor being afforded the opportunity to preserve it. Thus, even if a Fund holds a secured claim, it may be prevented from collecting the liquidation value of the collateral securing its debt, unless relief from the automatic stay is granted by the court. If relief from stay is not granted, a Fund may not realize a distribution on account of its secured claim until a plan of reorganization or liquidation for the debtor is confirmed. Bankruptcy proceedings can involve substantial legal, professional and administrative costs to the company and a Fund, and during the process the investee company's competitive position may erode, key management personnel may depart and the company may not be able to invest adequately. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such investments can result in a total loss of principal. Bankruptcy proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes, and is subject to unpredictable and lengthy delays. The equitable power of bankruptcy judges (as more fully described below) also can result in uncertainty as to the ultimate resolution of claims. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that bankruptcy courts would decide favorably toward, or consistent with the interests of, a Fund. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and/or functional operating control of a debtor.

Execution with Broker Dealers and Financing Sources: Conflicts of interest exist with respect to Sycamore's selection of brokers, dealers and transaction agents and counterparties (collectively "Broker Dealers") and financing sources for the execution of transactions by a Fund. When engaging the services of Broker Dealers and financing sources, Sycamore is permitted to, subject to best execution, take into consideration a variety of factors, including, to the extent applicable, the ability to achieve prompt and reliable execution, competitive pricing, transaction costs, operational efficiency with which transactions are effected, access to deal flow and precedent transactions, and the financial stability and reputation of the particular Broker Dealer or financing source, as well as

other factors that Sycamore deems appropriate to consider under the circumstances. Broker Dealers and financing sources may provide other services that are beneficial to Sycamore and its affiliates, but that are not necessarily beneficial to a Fund, including capital introductions, other marketing assistance, client and personnel referrals, consulting services, and research related services. These other services and items may influence the applicable general partner's selection of Broker Dealers and financing sources.

Minority Investments: Sycamore's Funds are permitted to invest in and hold meaningful minority stakes of companies and in companies for which Sycamore has no right to exert significant influence. In such cases, Sycamore will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom Sycamore is not affiliated and whose interests may conflict with the interests of Sycamore's Funds.

Control Position Risk: The Funds can expect Sycamore to make investments to acquire control or exercise influence over management and the strategic direction of the portfolio company. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management and other types of liability in which the limited liability characteristics of business operations generally may be ignored. The exercise of control over a portfolio company could expose Fund assets to claims by the equityholders and creditors of such portfolio company.

Litigation: In the ordinary course of its business, it is possible a Fund will be subject to litigation. The outcome of such proceedings can materially adversely affect the value of such Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of Sycamore's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Contingent Liabilities Upon Disposition: In connection with the disposition of a Fund's investment, a Fund could be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It can also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements can result in additional liabilities, which shall be borne by Sycamore's Funds.

Risks Arising from Provision of Managerial Assistance: Sycamore intends to use reasonable efforts to avoid having the assets of its Funds constitute "plan assets" of any plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, which invests in the Funds and may, in this regard, elect to operate the Funds as a "venture capital operating company" ("VCOC") within the meaning of regulations promulgated under ERISA. Operating a Fund as a VCOC would require that such Fund obtain rights to substantially participate in or influence the conduct of the management of a number of such Fund's portfolio companies. Sycamore may designate one or more directors to serve on the board of directors of one or more portfolio companies as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its other security holders, its creditors and other persons who have a claim against the portfolio company.

B. Risks Relating to Certain Types of Investments

Illiquid and Long-Term Investments: An investment with Sycamore requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Many of the Funds' investments will be highly illiquid and there can be no assurance that Funds will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of the portfolio company's securities (known as "in-kind" distribution) to investors. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a portfolio company is made. The Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, the Funds will be prohibited by contract from selling certain securities for a period of time. Even where a Fund holds freely tradable publicly traded securities, its investment position may represent a significant portion of the outstanding public securities of a particular company, creating a degree of illiquidity when a Fund wishes to dispose of or reduce its position in such company by selling shares into the market.

Investments Longer than Term: Sycamore may make investments that will not be advantageously disposed of, or have liabilities that will not be resolved, prior to the date that its Funds' investment program is scheduled to end. Although Sycamore expects that investments will be disposed of prior to this date or be suitable for in-kind distribution at this date, under certain circumstances Funds will have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Non-U.S. Investments: Sycamore expects to invest a portion of its Funds' capital outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and various foreign currencies, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (iv) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) less developed corporate laws regarding fiduciary duties and the protection of investors.

Investments in the Retail Industry: The Funds have invested in portfolio companies that operate in the retail industry. Investments in the retail industry may involve risks greater than those in other industries and may experience significant fluctuations in returns. The retail industry is highly competitive and is heavily dependent on discretionary consumer spending patterns. Portfolio companies that operate in the retail industry may be sensitive to numerous factors that affect discretionary consumer income, including adverse general economic conditions, changes in employment trends and levels of unemployment, increases in interest rates, weather, acts of war, terrorist or political events, a significant rise in energy prices or other events or actions that may lead

to a decrease in consumer confidence or a reduction in discretionary income. Declines in consumer spending on retail merchandise, especially for extended periods, could have a material adverse effect on our business, financial condition and results of operations. Much of the retail merchandise sold in the United States and Canada is manufactured outside the United States and Canada. Trade restrictions, including increased tariffs or quotas, embargoes, safeguards and customs restrictions against retail merchandise items, as well as U.S., Canadian or foreign labor strikes, work stoppages or boycotts could increase the cost or reduce the supply of retail merchandise available to retailers or may require retailers to modify their current business practices, any of which could hurt the business, financial condition and results of operations of portfolio companies that operate in the retail industry. The retail business is seasonal in nature, and any decrease in sales or margins during certain periods could have a material adverse effect on portfolio companies that operate in the retail industry. In addition, the retail industry is characterized by rapidly changing customer demands and the failure to anticipate and respond to changing customer preferences in a timely manner will adversely affect the business and financial condition of portfolio companies that operate in the retail industry.

Real Estate: The Funds have invested in portfolio companies that have varying degrees of exposure to real property, including with respect to owning, buying, or selling real estate or relying on real estate as a large part of their operations. Real estate historically has experienced significant fluctuations and cycles in value, and the marketability and value of portfolio companies' interests in real estate will depend on many factors beyond the control of Sycamore, including but not limited to: changes in local market conditions; changes in tenant demand; the financial condition of tenants, buyers and sellers of properties; competition from prospective buyers for, and sellers of, other similar properties; changes in interest rates and in the availability, cost, and terms of financing; increased mortgage defaults; increases in borrowing rates; the impact of environmental legislation; changes in tax rates and other operating expenses; uninsured losses or delays from casualties or condemnation; adverse changes in governmental rules and fiscal policies; changes in zoning, building and similar laws; civil unrest; acts of God, including natural disasters; acts of war or terrorism; and other factors that are beyond the control of the portfolio companies, Sycamore and/or and their respective affiliates. In the event that any of the properties that directly or indirectly comprise the Funds' investments experience any of the foregoing events or occurrences, the value of and return on such investments would be negatively impacted.

Use of Leverage: While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. Fund investments can involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates can significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Fund potentially will suffer a partial or total loss of capital invested in the company. Although borrowings by Funds have the potential to enhance overall returns that exceed a Fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than such Fund's cost of funds. In addition, borrowings by a Fund generally are permitted to be secured by such Fund's capital, as well as by such Fund's assets.

Bridge Financings: From time to time, Sycamore may lend a Fund's capital 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 Sycamore'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 Sycamore.

Need for Follow-On Investments: Following its initial investment in a given portfolio company, a Fund can be expected to provide additional funds to such portfolio company, which may include drawing on a line of credit guaranteed by the commitments of the respective Fund's limited partners, or have the opportunity to increase its investment in a portfolio company, for among other reasons, the funding of add-on acquisitions or repayment of indebtedness by a portfolio company or other obligations, contingencies or liabilities to satisfy working capital requests or capital expenditures or in furtherance of a portfolio company's strategy. There is no assurance that such Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative effect on a portfolio company in need of such an investment, can result in a lost opportunity for such Fund to increase its participation in a successful operation, can result in such Fund's investment in the relevant portfolio company becoming diluted and, in circumstances where the follow-on investment is offered at a discount to market value, can result in a loss of value for such Fund.

Financial Market Fluctuations and Increased Regulation of Financial Markets: General fluctuations in interest rates and the market prices of securities will affect the value of the investments held by the Funds. In particular, the value of investments in the financial services industry are generally adversely affected by fluctuations in interest rates or by declines in the securities markets. Instability in interest rates and the securities markets also increase the risks inherent in the Funds' investments. The ability of portfolio companies to refinance debt securities will depend on their ability to sell new loans or securities in the public high-yield debt market or otherwise. Additionally, the deterioration of the global credit markets in the aftermath of the financial crisis made it more difficult than it had been in the past for financial sponsors like Sycamore to obtain favorable financing for investments. A global reduction in liquidity, coupled with the deterioration of the global debt markets, led to reduced investor demand for leveraged credit, which in turn led some investment banks and other lenders to be less willing or unwilling to finance new investments, or to only offer committed financing for these investments on less favorable terms than had been previously been available. This phenomenon could occur again or be more pronounced. In addition, increased and/or emerging regulations applicable to banks and other lending institutions have limited the ability of the Funds to obtain leverage in amounts, and/or on terms, historically available to pooled investment vehicles similar to the Funds. The Funds' ability to generate attractive investment returns for their investors will be adversely affected to the extent Sycamore is unable to obtain sufficient financing and/or favorable financing terms for its investments. Moreover, to the extent that such marketplace events occur, they will have an adverse impact on the availability of credit to businesses generally, and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of borrowers in which the Funds have invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Funds would suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices. Additionally, the Funds may be required to pay break-up, termination or other fees or expenses even if Sycamore is willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing. In addition, a downturn in the performance of the public equity markets may limit the ability to exit portfolio company investments through initial public offerings, subsequent follow-on offerings, and/or block trades.

Increased SEC Regulation of Investment Advisers and Private Funds: The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Sycamore and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Sycamore and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

General Economic and Market Conditions: The private equity industry generally and the success of the Funds' investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. While current market conditions may create opportunities for the Funds to make investments at prices that Sycamore believes are attractive, there remain a number of risks. There can be no assurance that the market will, in the future, be liquid, and it may experience periods of volatility in the future. The Funds may be adversely affected to the extent that they seek to dispose of any of their investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of an investment at a price that Sycamore believes reflects the investment's fair value. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Funds' profitability, impede the ability of the Funds' portfolio companies to perform under or refinance their existing obligations, and impair the Funds' ability to effectively exit their investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertain Economic, Social and Political Environment: From time to time, consumer, corporate and financial confidence is adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence can lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including, but not limited to, the rapid and pandemic spread of novel viruses (e.g., SARS, MERS and COVID-19). Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of affected portfolio companies. In an effort to contain such health emergencies, governments and private businesses have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in the financial markets, demand in many categories of business, as well in the credit and capital markets, with a particularly acute impact on industries dependent on travel and public accessibility, such as the consumer and retail industries that the Funds focus on.

A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on

the disposition of businesses. This may slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Funds' portfolio companies.

Limited Access to Information: Investor rights to information regarding a Fund, the relevant general partner or Sycamore generally will be specified, and in many cases strictly limited, by the governing documents. In particular, it is anticipated that the relevant general partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Sycamore's control. Decisions by Sycamore or its affiliates to withhold information can have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information can also make it difficult for an investor to monitor Sycamore and a Fund's performance. Additionally, investors that designate representatives to participate on a Fund's advisory board generally, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Sycamore reserves the right to withhold certain information from investors subject to such laws for reasons relating to Sycamore's public reputation, business strategy or other reasons.

Material Non-Public Information; Other Regulatory Restrictions: By reason of its responsibilities in connection with its other activities, as well as in connection with officerships or directorships of Sycamore personnel, Sycamore (or its professionals or employees) from time-to-time acquires confidential or material non-public information or is restricted from initiating transactions in certain securities. In addition, the information provided to investors by the Funds may include material non-public information about a portfolio company. The Funds will not be free to act upon any such material non-public information that they acquire, and investors may be restricted in their ability to buy or sell securities of companies about which they have received material non-public information. Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Sycamore or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions restrict or prohibit transactions with or the provision of services to, certain individuals or companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio company may require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund can be adversely affected because of Sycamore's inability or unwillingness to participate in transactions that violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing certain investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by

Sycamore or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Assumption of Contingent Liabilities: In connection with an investment, a Fund may assume, or acquire a portfolio company subject to, contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions, or payment of indebtedness among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the remaining commitments of investors.

Lines of Credit: The Funds are typically parties to one or more subscription-based credit facilities (including, in some instances, through a special purpose vehicle formed as a subsidiary of a Fund to be the party to a credit facility, with the Fund providing the relevant guarantee and being contingently obligated for the related costs, expenses, and/or liabilities) and borrowings by the Funds under such facilities will generally be secured by the capital commitments of the investors of the relevant Fund, subject to certain limitations, and the terms of such facilities frequently provide that during the continuance of a default under such facilities, the distributions of such Fund's investors will be subordinated to such facilities. The general partner is authorized to use Fund-level borrowing to pay management fees and to reimburse Sycamore for expenses incurred on behalf of the relevant Fund. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their remaining commitment. Use of a subscription-based credit facility generally results in a higher reported internal rate of return for a Fund than if the facility had not been utilized, and as a result of this and other factors (including that the interest rate on such borrowings may be less than the rate of the preferred return (if any) payable to such Fund's investors, and that such preferred return (if any) does not accrue on such borrowings, and only accrues on capital contributions when made by such Fund's investors), presents conflicts of interest. For example, the general partner of a Fund may make distributions prior to the repayment of outstanding borrowings. As a result, use of such facilities or other long-term leverage arrangements with respect to investments can reduce or eliminate the preferred return (if any) received by investors in a Fund and provide the general partner of such Fund with an incentive to fund investments through long-term borrowings in lieu of capital contributions. Subject to the limitations in the governing documents of a Fund, the use of a subscription-based credit facility by a Fund is within the applicable general partner's discretion. Conflicts of interest also have the potential to arise in that the use of Fund-level borrowings typically delays the need for investors to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of a general partner and its affiliates. In addition, conflicts of interest have the potential to arise to the extent that a subscription line is used to make an investment that is sold in part to co-investors (including one or more co-investing Funds), to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, while such co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor its investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. Subject to the limitations set forth in the governing documents, Sycamore generally maintains substantial flexibility in choosing when and how a Fund's subscription-based credit facility or other credit facilities are used. A Fund is permitted to enter into contractual arrangements, including deferred purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters and other forms of credit support, and other contractual undertakings such as indemnification obligations that obligate it to fund amounts to special purpose vehicles, portfolio

investments or other third parties. Such arrangements pose many of the same risks and conflicts associated with the use of leverage.

A credit agreement or borrowing facility frequently will contain terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant general partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant general partner may request certain financial information and other documentation from limited partners to share with lenders. The general partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Cybersecurity Risks: Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, general partner, Sycamore or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may be incurred in the form of stolen, lost or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; (v) assets, intellectual property or confidential information; or (vi) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Sycamore, the general partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Sycamore's, the general partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce Sycamore, the Funds and/or portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In certain events, failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject Sycamore, the Funds and/or portfolio companies to substantial losses, including reputational harm, financial losses from remedial actions, and/or disruption of operations.

Hedging Arrangements; Registration Requirements: In connection with the acquisition, holding, financing, refinancing or disposition of certain investments, a Fund is authorized to (but is not under any obligation to), as determined by its general partner in its sole discretion, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange rates and other risks. Sycamore and its affiliates may (but are not obligated to) endeavor to manage a Fund's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and determined by Sycamore and/or its affiliates to be appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or OTC contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect,

and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements have created, and may in the future create, for Sycamore and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements. There can be no assurance that any hedging transactions will be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks or where Sycamore does not regard the probability of the risk occurring to be sufficiently high as to justify the cost), thereby resulting in losses to a Fund.

Swap Agreements: A Fund is permitted to enter into one or more swap agreements. Swap agreements are bilateral contracts entered into primarily by institutional investors for periods often exceeding more than one year. In a standard swap transaction, two parties agree to exchange payment streams derived by reference to different reference points, including, without limitation, asset values, rates or indices. A swap contract generally may not be assigned without the consent of the counterparty, and may result in losses in the event of a default or bankruptcy of the counterparty.

Swap transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular swap transaction necessarily depend upon the terms of the transaction and the Fund's circumstances. In general, however, all swap transactions involve some combination of market risk, credit risk, counterparty credit risk, funding risk, liquidity risk and operational risk. Highly customized swap transactions in particular may increase liquidity risk. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. In evaluating the risks and contractual obligations associated with a particular swap transaction, it is important to consider that generally a swap transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Therefore, it may not be possible to modify, terminate or offset a Fund's obligations or a Fund's exposure to the risks associated with a transaction prior to its scheduled termination date. Certain swap transactions are subject to mandatory central clearing in the United States and other jurisdictions.

Total Return Swaps: Total Return Swaps ("TRSs") are swap agreements where a party agrees to pay the counterparty the total return of a specified underlying asset in return for fixed or floating rate payments. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such swaps. In addition, additional regulations and laws may apply to TRSs that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any TRSs agreement or other related documents or additional regulations and laws will not have a material adverse effect on a Fund. TRSs may also expose a Fund to liquidity risk. Although a Fund will generally have the ability to terminate a TRS transaction or program at any time, doing so may subject a Fund to certain early termination charges. In addition, there may not be a liquid market within which to dispose of an outstanding TRS even if a permitted disposal might avoid an early termination charge.

Credit Default Swaps: A Fund is also permitted to invest and/or hedge through one or more credit default swaps. Credit default swaps are transactions pursuant to which one party transfers the credit

risk of a given asset, portfolio of assets or index to another party. A Fund may purchase or sell credit default swaps. Where a Fund purchases credit default swaps, it is expressing a short position in the relevant credit. Where a Fund sells credit default swaps, it is expressing a long position in the relevant credit. Returns to a Fund under a credit default swap are related therefore to the performance of the underlying credit and the instruments it issues. Similarly, the value of any credit default swap depends largely upon changes in the perceived creditworthiness of the relevant credit. The terms of individual credit default swaps will differ by credit default swap counterparty and may change from time to time. A Fund may be required to post collateral in respect of the credit default swaps. Depending on the terms of a particular swap, a Fund may also be permitted or required to add (or receive return of) collateral from time to time based on changes in the perceived creditworthiness of the relevant credit. In certain circumstances, including if a Fund does not have sufficient assets or is unable to provide the requisite amount of collateral, the credit default swap counterparty may terminate the credit default swaps in whole or in part. Credit default swaps on single assets or credits are not yet required to be centrally cleared but may be optionally cleared. As noted above, certain index credit default swaps are subject to mandatory central clearing.

Repurchase and Reverse Repurchase Agreements: A Fund is permitted to enter into repurchase and reverse repurchase agreements. When a Fund enters into a repurchase agreement, it will purchase an asset and concurrently agree to resell such asset (or an equivalent asset) at a date in the future at a price roughly equal to the original purchase price plus a negotiated interest rate. When a Fund enters into a reverse repurchase agreement, it will sell an asset and concurrently agree to repurchase such asset (or an equivalent asset) at a date in the future at a price roughly equal to the original purchase price plus a negotiated interest rate. In the event of the insolvency of the counterparty to a repurchase agreement or reverse repurchase agreement, recovery of the repurchase price owed to a Fund or, in the case of a reverse repurchase agreement, the assets sold by a Fund, may be delayed. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If a Fund reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement may adversely affect a Fund's returns.

Environmental, Social and Governance ("ESG") Matters. Sycamore maintains an ESG policy and seeks to consider certain ESG factors when conducting diligence on an investment in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Sycamore will be able to successfully implement its ESG policy while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Sycamore, or any judgment exercised by Sycamore, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what ESG characteristics mean by region, industry and topic, as well as the interpretations of their scope and materiality. Sycamore's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Sycamore expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Sycamore to incorrectly assess a company's ESG practices and/or related risks and opportunities. Sycamore does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Sycamore's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG policy. Likewise, Sycamore may proceed with an investment notwithstanding ESG related risk, subject to legal and regulatory requirements. For

avoidance of doubt, however, Sycamore does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Sycamore's policy is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Sycamore's ESG policy could become subject to additional regulation in the future, and Sycamore cannot guarantee that its current approach will meet future regulatory requirements.

CFIUS and National Security Clearance Considerations. To the extent a Fund will make an investment subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), CFIUS has the authority to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. CFIUS review can arise when, pursuant to CFIUS-related laws, regulations or guidance, non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) seek to acquire a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the relevant governing documents, the relevant general partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Russia-Ukraine Conflict. The Russia-Ukraine conflict has caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have implemented global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its general partner, or Sycamore who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and

retain individuals to perform services for a Fund. This creates potential incentives for Sycamore to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

LIBOR and other Benchmark Rates which may be Terminated. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate") which is terminated or ceases to be published or otherwise ceases to be broadly used by the market, the Fund will be subject to certain potential material risks. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other GP-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Sycamore following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Sycamore believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Sycamore and its affiliates). However, certain of such transactions are expected to require a limited partner to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Sycamore or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Sycamore or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Sycamore, the relevant general partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant general partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Sycamore reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances,

certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Sycamore will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Sycamore reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant governing documents.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Sycamore, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Sycamore to manage the Funds and their investments, and on the ability of Sycamore, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant general partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Sycamore expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Sycamore and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with a custodian, which heightens the risks associated with a Distress Event with respect to such custodians. Although Sycamore seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Sycamore is under no obligation to use a minimum number of custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Fund's or an investor's evaluation of Sycamore's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

I. Other Financial Industry Activities

Neither Sycamore nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Sycamore nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

II. Other Financial Industry Affiliations

A registered investment adviser is required to disclose any relationship or arrangement that is material to its advisory business or to its clients that the adviser or any of its management persons have with specified related persons. Neither Sycamore nor any of its management persons have such relationships or arrangements.

Sycamore is affiliated with Sycamore Partners GP, L.L.C., Sycamore Partners GP (Cayman), L.P., SP GP (Cayman) Ltd., Sycamore Partners II GP, L.P., Sycamore Partners III GP, L.P., NBG Superco LLC and SP Goddard GP LLC. Each of such entities serves as a general partner of a Fund advised by Sycamore (referred to in this Brochure as the "GP Entities"). The information in this Brochure regarding the advisory services provided by "Sycamore" shall also apply to and include the GP Entities.

Sycamore does not recommend or select other investment advisers for Funds.

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

I. Code of Ethics

As an investment adviser, Sycamore stands in a position of trust and confidence with respect to its Funds. Sycamore has a fiduciary duty to place the interests of its Funds before its own interests and the interests of its employees. All of Sycamore's personnel must put the interests of the Funds before their own personal interests and must act honestly and fairly in dealings with the Funds. All of Sycamore's personnel must also comply with all federal and other applicable securities laws. Sycamore has developed a compliance program to establish these rules of conduct for its personnel.

As part of its compliance program, Sycamore has adopted a personal trading policy requiring all personnel to disclose all holdings in personal trading accounts and all personal securities transactions in a timely manner. Sycamore also maintains a "restricted list" of companies about which a determination has been made that it is prudent to restrict trading activity by Sycamore and/or its personnel. Generally, an employee may not trade securities of a company included on the restricted list; however, exceptions may be granted under certain circumstances. Sycamore also requires employees to pre-clear transactions in the securities of certain issuers that are not on the restricted list, as determined by Sycamore from time to time.

Sycamore has also adopted policies and practices regarding the control of non-public information and political contributions. Sycamore's compliance program is designed to promote the ethical behavior of all of Sycamore's personnel and to ensure compliance with applicable regulation and best practices. Sycamore will provide a copy of its code of ethics to any investor upon request.

II. Interest in Client Transactions

Sycamore's affiliates, the general partners of the Funds, retain the right to invest side by side with the Funds as set forth in a Fund's governing documents.

It is Sycamore's policy not to engage in any principal transactions without disclosing to a Fund before the completion of such transaction the capacity in which Sycamore is acting and obtaining the consent of such Fund's advisory board, which is comprised of representatives of the investors in such Fund, to such transaction. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between any two Funds, and Sycamore or its affiliates own a large portion of one of the Funds.

It is Sycamore's policy not to engage in agency cross trading transactions without consent of the advisory boards of the applicable Funds. An agency cross trading transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. In addition, subject to the relevant Funds' governing documents, Sycamore may cause a Fund to purchase securities from or sell securities and investments to other Funds when Sycamore believes such transactions are in the best interests of the Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' governing documents or otherwise in the sole discretion of Sycamore, Sycamore reserves the right to seek to mitigate such conflicts including, where authorized, obtaining the consent of each Fund's advisory board to such transactions. In certain circumstances, Sycamore reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Sycamore intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Sycamore and certain employees and affiliates of Sycamore invest in and alongside the Funds, either through the general partners of the Funds, as direct investors in the Funds (*e.g.*, Associates Funds) or otherwise. In particular, certain Funds are comprised primarily of current and former managing directors, officers, employees and/or consultants of Sycamore and/or friends and family of Sycamore (*e.g.*, Associates Funds). All or a portion of the management fee and carried interest related to investments held by Funds are in certain cases reduced or eliminated.

From time to time, Sycamore advises or encourages portfolio companies of one Fund to do business with the portfolio companies of another Fund where doing so may be mutually beneficial to both portfolio companies and effected via arms' length transactions. Occasionally, portfolio companies

of one Fund will also do business with portfolio companies held by the same Fund or another Fund pursuant to an arrangement that predates Sycamore's acquisition of one or both portfolio companies. Sycamore reserves the right to deem a transaction that has been effected independently of Sycamore to be arms' length. Certain portfolio companies of one Fund do business with a portfolio company of another Fund. Conflicts of interest will arise in this scenario because Sycamore has an incentive to maintain goodwill between the portfolio companies of each respective Fund, although the products or services recommended may not necessarily be the best or lowest cost option available to the portfolio companies, and could result in higher expenses for the portfolio company (and a disadvantage to the Fund holding such portfolio company); a conflict will also arise if such circumstances create a financial advantage for the relevant Fund holding the service-providing portfolio company. Sycamore undertakes no minimum amount of benchmarking for the rates or costs of such services and products, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Sycamore reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest.

Due in part to the fact that investors and potential investors in a Fund, including a Co-Investment Vehicle, request different information, Sycamore provides certain information to one or more investors or prospective investors that it does not provide to all investors or prospective investors.

III. Other Matters

Overview and Other Activities: Actual, potential and apparent conflicts of interest arise from time to time between the Funds and Sycamore, its principals and/or affiliates. Sycamore and its affiliates will take such actions as they determine in good faith are necessary or appropriate to ameliorate such conflicts, but there can be no assurance that such conflicts will be resolved in a manner that is favorable to the Funds. Except as provided in the applicable Fund's governing documents, Sycamore may expand the range of services that it provides over time and will not be restricted in the scope of its business or in the performance of any such service (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest.

Allocation of Investment Opportunities: Sycamore, from time to time, will encounter situations in which it must determine how to allocate investment opportunities among the Funds and other persons, including but not limited to co-investment vehicles that have been formed to invest side-by-side with one or more Funds (the investors in such co-investment vehicles may include investors in the Funds and/or individuals and entities that are not investors in any of the Funds), investors whose co-investment Sycamore determines in good faith will provide strategic benefits for the Funds or their portfolio companies, other investment vehicles besides the Funds, and investments similar to those in which the Funds invest or will be investing.

Subject to the governing documents of the Funds, Sycamore reserves the right to offer co-investment opportunities to certain persons, including certain investors and other third parties, in its sole discretion, and is not expected to offer co-investment with respect to all investments of the Funds and will allocate any such opportunities in its sole discretion, including for example, on the basis of the size of investor commitments to the Funds. To determine whether a Fund or other investment vehicles sponsored by Sycamore or its affiliates will participate in the relevant investment opportunity, Sycamore generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's limited partnership agreement (or other applicable governing documents), as well as factors including but not limited to: each fund's investment

restrictions and objectives (including those set forth in the relevant fund's partnership agreements, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), existence of a formal or informal strategic relationship with the prospective co-investor, applicable regulatory restrictions, life cycle and structure. A Fund may invest together with other funds advised by an affiliated adviser of Sycamore in the manner set forth in the relevant partnership agreements (or other applicable governing documents). Sycamore will determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable over time consistent with Sycamore's obligations and reserves the right to take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for such Fund, Sycamore reserves the right to offer co-investment opportunities to one or more potential investors, including members or employees of Sycamore Executive Advisors, vendors, service providers and/or other third parties, as determined by the relevant governing documents, side letters and Sycamore's allocation policy. The allocation of co-investment opportunities has the potential to involve a benefit to Sycamore including, without limitation, fees or carried interest from the co-investment opportunity. Sycamore reserves the right to determine, in its sole discretion, whether to charge management fees, carried interest and/or one-time funding fees in respect of co-investments. Any such fees are expected to be calculated solely with respect to each co-investment. For the avoidance of doubt, except as otherwise agreed by Sycamore, investment in a Fund does not entitle investors to be presented with or otherwise participate in any co-investment opportunities.

The allocation of investment opportunities among a Fund and any of the other investment vehicles sponsored by Sycamore, its principals or its affiliates will not always be proportional. Therefore, such allocations have the potential to be more advantageous to a Fund relative to one or all of the other investment vehicles, or vice versa. While Sycamore will allocate investment opportunities in a way that it believes in good faith is fair and equitable over time to its Funds, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which Sycamore may be subject did not exist. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Sycamore expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to management fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the management fee offset provisions of a Fund's governing documents.

In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the general partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate

share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another investment vehicle sponsored by Sycamore or an affiliate, or if it were to invest in the securities of a portfolio company in which another investment vehicle sponsored by Sycamore or one of its affiliates has already made an investment. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other investment vehicle. In so doing, differences in price, investment terms, leverage and associated costs between a Fund and any other investing fund sponsored by Sycamore or an affiliate are expected to arise. There can be no assurance that a Fund and the other investing fund(s) will make follow-on investments, if any, *pari passu*, or exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other investment vehicle participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Funds.

In exercising its discretion to allocate investment opportunities, Sycamore is expected to be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among the Funds with differing fee, compensation or expense structures, Sycamore will have an incentive to allocate investment opportunities to the Funds from which Sycamore or its affiliates will derive, directly or indirectly, a higher fee, compensation or other benefit. While Sycamore will attempt to resolve all such conflicts of interest in a manner it believes to be fair and equitable manner, there is no guarantee that it will be able to do so.

Allocation of Fees and Expenses: In exercising its discretion to allocate fees and expenses, Sycamore is faced with a variety of potential conflicts of interest. Any such conflict will be resolved as required by the governing documents of the applicable Funds or otherwise in a manner it believes to be fair and equitable manner as determined by Sycamore. In general, Sycamore will allocate fees and expenses incurred in connection with the management of a Fund between Sycamore and the applicable Fund in accordance with such Fund's governing documents, or to the extent not addressed in such documents or agreements, in its sole discretion, in each case using good faith and its best judgment. Sycamore will allocate fees and expenses to be borne by particular Fund families or particular Funds within a Fund family among the applicable Fund families or Funds in accordance with the applicable Fund's governing documents or to the extent not addressed in such documents or agreements in its sole discretion, in each case using good faith and its best judgment. Sycamore will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable.

The appropriate allocation among Funds and co-investors of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Sycamore and its affiliates in their good faith discretion, consistent with the governing documents of the Funds, as applicable. If multiple Fund families or Funds evaluate a potential investment that is not consummated, Sycamore generally allocates the fees and expenses generated in the course of evaluating such investment among the Fund families or Funds based on the anticipated investment of each Fund family or Fund. As Co-Investment Vehicles are only created on a deal by deal basis, and would generally not have been established were an investment not consummated, such fees and expense would not be allocated to such a Co-Investment Vehicle. Were a co-sponsor to participate

in an unconsummated potential investment opportunity, typically such co-sponsor would bear its share of such fees and expenses based on the anticipated investment by such co-sponsor. There are also occasions when one Fund (the “Payor Fund”) pays an expense common to multiple funds or payable by other Funds (the “Allocated Funds”) generally to facilitate the administrative ease of paying expenses on behalf of multiple legal entities (e.g., legal expenses for a transaction in which such Allocated Funds participate or are expected to participate, D&O insurance) because such balances are held only for short-term periods. On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, after the payment is made by the Payor Fund. While unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

With respect to allocating other expenses among Fund(s), including Co-Investment Vehicles, and/or third parties, as appropriate, to the extent not addressed in the governing documents of a Fund, Sycamore will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. Generally, certain fees and expenses that are not specifically related to a Co-Investment Vehicle or to an investment made by a Co-Investment Vehicle are payable by the Funds other than Co-Investment Vehicles and not the Co-Investment Vehicles themselves. Sycamore will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable.

Positions with Portfolio Companies: From time to time, employees of Sycamore will serve as directors or managers of portfolio companies. While conflicts of interest are present when such employee’s fiduciary duties as a director conflict with those of the applicable Fund, it is expected that the interests will generally be aligned. The portion of any fees, net of related expenses, received by such employees or Sycamore for such services and attributable to a particular Fund are 100% offset against the management fees payable by such Fund, to the extent such Fund pays a management fee.

Investments in which a Fund May Have a Different Interest: The Funds invest in a broad range of securities, instruments and obligations throughout the corporate capital structure. These investments include (but are not limited to) investments in common equity securities, preferred equity securities and corporate loans and debt obligations. Accordingly, a Fund can invest in different parts of the capital structure of an issuer. For example, a Fund could, directly or indirectly, invest in the indebtedness of a portfolio company in which such Fund also holds equity securities. To the extent any such portfolio company triggers an event of default under the applicable credit (or other similar) agreement, the general partner of such Fund expects to seek to manage the investment, including how to exercise such Fund’s rights as a debtholder, in a manner that preserves the most value for such Fund as a whole, after taking into account such Fund’s equity position in such portfolio company. Because the investors in a Fund generally will participate in each of such Fund’s investments proportionally (whether the investment is an equity investment or debt-related investment), Sycamore does not believe the potential scenario of holding equity and debt positions in the same portfolio company in a particular Fund will give rise to conflicts of interests for Sycamore.

In the event that a conflict of interest arises, Sycamore will attempt to resolve such conflict on a case by case basis and in the best interests of the parties involved, while maintaining its duty of fiduciary care to the relevant Funds.

Investments in Different Levels of a Portfolio Company’s Capital Structure: Where multiple Funds invest at the same, different or overlapping levels of a portfolio company’s capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may

arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by Sycamore in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, Sycamore expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable general partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Sycamore expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances Funds are expected to be prohibited from exercising (or Sycamore may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. Sycamore intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Other Fees: Because Sycamore is permitted to retain certain Other Fees (as described under Item 5 – “Fees and Compensation”) in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. Additionally, to the extent Sycamore, its personnel, affiliates or others designated by Sycamore (including Sycamore Executive Advisors) receive compensation in the form of portfolio company securities, after any applicable offset provisions in the governing documents are applied, Sycamore and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Sycamore) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, profits interests, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund’s relative ownership of the portfolio company awarding such compensation. See also “Certain Advisors and Consultants” below.

Valuation Matters: The fair value of all investments or of property received in exchange for any investments will be determined by the general partner of a Fund in accordance with the applicable organization documents of such Fund. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of investments will, under certain circumstances, affect the amount of management fees payable to Sycamore, including whether and when to write off a portfolio investment to reduce the management fee base. In addition, the valuation of investments may also affect the ability of Sycamore to raise successor funds to the Funds. As a result, there may be circumstances where the general partner of a Fund is incentivized to determine valuations that are higher than the actual fair value of investments.

Varying Interests Among Limited Partners: The investors in the Funds may have conflicting investment, tax and other interests with respect to their investments in such Funds. The conflicting interests of individual investors relate or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest will arise in connection with the decisions made by the general partner of a Fund, including with respect to the nature or structuring of investments that may be more beneficial for one investor, including such general partner, than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the general partners of the Funds will consider the investment and tax objectives of the Funds and its investors as a whole, not the investment, tax or other objectives of any investor individually. In addition, the interests held by a relatively small number of investors can be significantly larger than those held by other investors which could have a material impact on the outcome of matters requiring investor consent or approval.

Service Providers: Certain service providers or their affiliates (including but not limited to any accountants, administrators, lenders, brokers, attorneys, placement agents, consultants and investment or commercial banking firms) of the Funds, Sycamore or any of their affiliates are investors in the Funds and/or affiliates of the general partner and may be sources of investment opportunities and co-investors or counterparties therewith. This may influence the general partner in deciding whether to select such a service provider. In certain circumstances, services providers or their affiliates may charge different rates or have different arrangements for services provided to the general partners of the Funds, Sycamore, their affiliates as compared to services provided to the Funds or their portfolio companies, which could result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies. Although Sycamore generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers.

Certain Advisors and Consultants. The general partners expect to retain, on behalf of themselves, the Funds and/or the portfolio companies, as applicable, operational advisory partners and other consultants, which may be affiliates of Sycamore, employees of such affiliates, affiliates of the Funds' portfolio companies, third party consultants (including individual members or employees of Sycamore Executive Advisors, operating partners, legal advisors, legal consultants or other consultants and external executives), "strategic partners," "executive partners" or "senior advisors." The operating partners and/or members or employees of Sycamore Executive Advisors are expected to provide services to, or in connection with, the Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, due diligence, acquisition, holding, integration, improvement and disposition of such portfolio companies, including operational aspects of such companies and sales, manufacturing, marketing, logistics, technology, legal, human resources, management, advisory, transaction-related, financial advisory, consulting, monitoring and other services. Such individuals are also permitted to provide services to Sycamore and its affiliates. Sycamore Executive Advisors are expected from time to time to include former employees of Sycamore or certain portfolio companies, and in some circumstances former members or employees of Sycamore Executive Advisors may become Sycamore employees or employees of portfolio companies. Consequently, the determination of whether individuals are employees or members of Sycamore Executive Advisors is expected to vary and/or be revisited from time to time, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Sycamore otherwise would be required to bear.

Pursuant to the applicable governing documents of the relevant Fund, consulting fees and expenses (including passed-through compensation expenses) associated with the operating partners' and/or

members or employees of Sycamore Executive Advisors' services, will be paid and/or reimbursed by applicable portfolio companies and/or the Fund, and such consulting fees and expenses generally will not offset the management fee, and the use of operating partners and/or members or employees of Sycamore Executive Advisors is expected to fluctuate and/or expand over time. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the operating partners and/or members or employees of Sycamore Executive Advisor. Additionally, portfolio companies could provide opportunities for operating partners and/or members or employees of Sycamore Executive Advisors to invest in such portfolio company and reimburse costs and expenses incurred by operating partners and/or members or employees of Sycamore Executive Advisors. Operating partners and/or members or employees of Sycamore Executive Advisors also could receive remuneration from the general partners and/or the Funds or affiliates and/or be entitled to other forms of compensation, including equity grants (including profits interests) in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to an operating partner and/or members or employees of Sycamore Executive Advisors generally will not offset the management fee and will serve to dilute the Fund's interest in such portfolio company. Operating partners and/or members or employees of Sycamore Executive Advisors could have a limited partnership or profits interest in the Funds, the general partners, one or more other investment vehicles sponsored by the general partners or by an affiliate of the general partners and may benefit from reduced or waived fees in such vehicles.

In some instances, a Fund could elect to pay retainers, closing, monitoring, performance or other fees to operating partners and/or members or employees of Sycamore Executive Advisors. Such fees have the potential to be paid as closing fees, if applicable, in connection with the related investment. However, if no such investment is consummated, there is a potential for a Fund to bear any fees as an expense. In addition, to the extent the compensation of an operating partner and/or member or employee of Sycamore Executive Advisors is based on the performance of the relevant investments, the operating partner and/or member or employee of Sycamore Executive Advisors has the potential to have an incentive to seek riskier investments than it would have under a different compensation structure. In this regard, an operating partner and/or member or employee of Sycamore Executive Advisors could receive incentive compensation at the expense of a Fund, even though a Fund has not realized sufficient gains to pay a preferred return or distribute carried interest. The expenses of operating partners and/or members or employees of Sycamore Executive Advisors have the potential to be substantial. In certain circumstances, a Fund or a portfolio company in which the Fund invests could pay fees to operating partners and/or members or employees of Sycamore Executive Advisors in consideration for services, including where Sycamore may have otherwise provided those services without additional charge. In other circumstances, operating partners and/or members or employees of Sycamore Executive Advisors could receive certain third-party fees (such as upfront fees, commitment fees, origination fees, amendment fees, ticking fees and break-up fees as well as prepayment premiums) in respect of an investment, and no such fees will offset or otherwise reduce the management fee payable by limited partners. The existence of such fees has the potential to result in a Fund paying duplicative fees and/or incentive compensation, once to Sycamore in the form of management fees and/or carried interest and once to the operating partner and/or member or employee of Sycamore Executive Advisors to service or manage the same assets.

Purchases and Discounts: Sycamore has instituted a program under which portfolio companies owned by the Funds and other investment vehicles managed by Sycamore are encouraged to participate in purchasing, vendor or similar arrangements with the general partner, its affiliates and other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a group-wide basis. Participants voluntarily participate in the program without cost. To the extent a general partner and its affiliates participate in the program,

such entities will receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will result in additional offsets to the management fee. Sycamore believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to the participants, including the portfolio companies of the Funds (which is expected to be to the benefit of the Funds that will result if the negotiated rates for goods and services are discounted due to scale or relative to those widely available in the market).

From time to time Sycamore and its affiliates and personnel expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than Sycamore and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Sycamore believes that the potential for conflicts of interest relating to such discounts is mitigated. Discounted prices or better terms offered by a portfolio company to Sycamore, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Personal Trading and Other Business Activities: The managing directors, officers, members, partners, employees, affiliates of such persons and relatives of such persons of Sycamore are permitted to trade in securities for their own accounts, subject to pre-clearance restrictions and reporting requirements as may be required by law or Sycamore’s policies, or otherwise determined from time to time by Sycamore, as applicable. Subject to the governing documents of the Funds, Sycamore and such persons may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a Fund.

Side Letters: The general partner of a Fund will enter into side letters or other similar agreements with certain investors in connection with their admission to such Fund without the approval of any other investor. Such side letters or other similar agreements will alter and/or supplement the terms of such Fund’s governing documents in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors. Such rights or terms in any such side letter include, without limitation, (i) excuse rights applicable to particular investments; (ii) reporting obligations of the applicable general partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the applicable general partner to certain transfers by such investor; (v) special rights with respect to co-investment; (vi) rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor; (vii) potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors; (viii) additional obligations and restrictions of the general partner and a Fund with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (ix) agreements to assist with the applicable tax filings; (x) certain obligations and restrictions on the applicable general partner with respect to the exercise of its discretion on certain matters; (xi) rights to serve on a Fund’s advisory board; and (xii) economic, procedural and other terms. Side letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by governing documents, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant general partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. As a consequence of one or more investors being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments.

Sycamore is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Sycamore, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Sycamore, its affiliates and personnel, or the Funds). Any of the situations mentioned above subjects Sycamore and/or its affiliates to potential conflicts of interest. Sycamore attempts to resolve such conflicts of interest in light of its obligations to its Funds and the obligations owed by Sycamore's advisory affiliates to investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable manner to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Sycamore will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Sycamore consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Side letters subject Sycamore to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Sycamore believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the general partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the governing documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Benefit From Funds and Investments: In connection with its services to the Funds and their investments, Sycamore, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Sycamore's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Sycamore, and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations,

terms, trends, market demands, customers, vendors and other metrics (collectively, “Sycamore Information”). In many cases, Sycamore Information will include tools, procedures and resources developed by Sycamore to organize or systematize Sycamore Information for ongoing or future use. Although Sycamore expects its Funds and their portfolio companies generally to benefit from Sycamore’s possession of Sycamore Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Sycamore and its personnel) and not by the Fund or portfolio company from which Sycamore Information was originally received. Sycamore Information will be the sole intellectual property of Sycamore and solely for the use of Sycamore. Sycamore reserves the right to use, share, license, sell or monetize Sycamore Information, without offset to management fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset management fees.

Insurance Coverage: The relevant liability standards under insurance coverage procured by Sycamore are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the governing documents. Investors generally will be responsible for insurance premiums, as set forth in the governing documents, regardless of whether the liability and/or indemnity standards in Sycamore’s insurance coverage are higher or lower than that set forth in the governing documents.

Distributions in Kind. A Fund’s general partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the general partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the general partner (and its beneficial owners) and the relevant Fund’s limited partners. For example, the general partner and its beneficial owners may intend to hold the investment for a different time period than Sycamore deems suitable for the Fund. Although the general partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund’s disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the general partner and its beneficial owners could exceed the value of the general partner’s pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the general partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Item 12: Brokerage Practices

Due to the nature of Sycamore’s investment strategy, most investments are privately negotiated directly with its portfolio companies. However, certain Funds engage in credit and equity

investments and other transactions where trades are placed through a broker. In such circumstances, Sycamore will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction (“Approved Broker”), Sycamore will consider a number of factors, including, for example, a broker’s reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. Sycamore will not obligate itself to obtain the lowest commission or best net price for a client on any particular transaction. Sycamore has established a Brokerage Oversight Committee that is responsible for the oversight of its brokerage practices. The Brokerage Oversight Committee maintains an Approved Broker list, evaluates the quality of execution provided by the various brokers and dealers it uses and otherwise evaluates the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Sycamore engages primarily in private transactions. However, to the extent that Sycamore engages in public transactions, orders for the purchase or sale of such securities placed first will be executed first, and within a reasonable amount of time of order receipt. Sycamore does not intend to aggregate transactions in the same securities by different Funds, which may have the effect of increasing brokerage commissions or other costs.

Item 13: Review of Accounts

Fund investments are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Sycamore has an internal structure which allocates responsibilities for oversight of the portfolio companies of its Funds to appropriate senior investment professionals. Sycamore’s Managing Directors and deal captains are responsible for reviewing Fund holdings on an ongoing basis to determine if there have been any significant changes to any investments. Reviews focus on all portfolio companies using fundamental and technical analysis and monitor operations performance, financial performance, and strategic direction of each portfolio company owned by the Funds. Particular attention is given to changes in portfolio company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels. In addition, each investment will be reviewed whenever there is a major event or market shift affecting a relevant portfolio company or its exit options. In addition, Sycamore expects to appoint certain of its personnel or third party persons to hold on behalf of Sycamore a position on the board of directors of certain portfolio companies and/or obtain observation rights.

Investors in Sycamore’s Funds receive written quarterly financial reports and audited annual reports.

Item 14: Client Referrals and Other Compensation

Generally, only the Funds provide an economic benefit to Sycamore for providing investment advice or other advisory services to the Funds.

From time to time, Sycamore receives certain fees from portfolio companies, such as “transaction” fees or “monitoring” fees, in connection with activities performed on behalf of the Funds, and in some instances such fees paid to Sycamore, net of expenses related to the activities leading to the receipt of such fees, will reduce the management fee paid by investors.

Sycamore does not compensate a third party for client referrals. However, Sycamore, from time to time, will compensate a third-party placement agent for investor referrals. In such cases, any compensation paid by investors to the third-party placement agent will reduce the investor’s

management fee by the same amount. These arrangements generally are disclosed in the relevant Fund's Form D, if and when filed.

Item 15: Custody

Sycamore is deemed to have custody of the funds of the Funds because affiliates serve as general partners to its Funds and therefore complies with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to such Funds, subject to certain exceptions set forth in the Custody Rule and related SEC guidance. Client assets are generally (i) held in the name of a Fund, or in an account for the benefit of a Fund, by an independent qualified custodian or (ii) private securities (whether certificated or uncertificated) that are recorded on the books and records of the issuer in the name of a Fund. Sycamore shall maintain evidence of all investments as required under the Custody Rule.

When Sycamore identifies an investment that is suitable for the Funds, the general partner issues a capital call to investors for the capital necessary to make the investment. This capital will be held with a qualified custodian until the investment is made, and account statements will be sent to the Funds by this qualified custodian directly for any periods when cash is custodied by Sycamore.

Additionally, Sycamore expects to deliver to investors independently audited financial statements of each Fund prepared in accordance with generally accepted accounting principles to such Fund's investors annually (within 120 days of the end of the fiscal year). In addition, Sycamore provides investors with unaudited quarterly reports.

Item 16: Investment Discretion

Sycamore typically has discretionary investment management authority for its Funds. While the general partner of a Fund is responsible for the management, policies and operations of a Fund, it grants authority to Sycamore to make investment recommendations and monitor investments, as more fully described in the advisory agreement executed among the general partner, the applicable Fund and Sycamore at the outset of the advisory relationship. In all cases, however, this discretion is to be exercised in a manner consistent with the investment strategy and objectives of a Fund. When making investment recommendations, Sycamore observes the investment policies, limitations and restrictions that are applicable to the Fund's account.

Item 17: Voting Client Securities

Sycamore has full authority to vote Fund securities and has adopted Proxy Voting Policies and Procedures (the "Proxy Policy") to address how it will vote proxies, as applicable, for the Funds' portfolio investments. Due to Sycamore's investment strategy and the nature of interests generally recommended by Sycamore, Sycamore does not anticipate frequently holding public securities with voting authority on behalf of its Funds, and therefore the Proxy Policy will not generally apply.

If the Funds do hold public securities with voting authority, Sycamore shall determine to vote in the best interests of Funds. Sycamore expects to frequently take an active role in the management of its portfolio companies. Sycamore believes that its investment professionals are able to judge what is in the best interests of the company. Therefore, Sycamore will generally vote with management. In some instances, such as in the event of conflict of interests, Sycamore will consider various alternatives as described more fully in the Proxy Policy, including a determination that it is in a Fund's best interest to abstain from voting. A Fund may obtain a copy of Sycamore's proxy voting

policy and/or a record of all proxy votes cast by that Fund at the direction of Sycamore by contacting Sycamore by email at cvogel@sycamorepartners.com or by telephone at (212) 796-8544.

Item 18: Financial Information

Sycamore does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance.

At this time, Sycamore is not aware of any financial condition that could impair its ability to meet its contractual obligations to its clients. Sycamore has not been the subject of a bankruptcy petition at any time during the past ten years.